

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM FI.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8. ITALY L.588. NETHERLANDS FIG.8; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Post-40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.81 ERRE 120

### NEWS SUMMARY

GENERAL

#### Carter slips seeks to 2-year uranium low bank • WALL STREET fell 8.31 to

a new two-year low of 812.20. Market sentiment was under-President Carter, pressing on mined by evidence of a slowwith his attempt to reduce the down in U.S. economic growth Jangers of nuclear proliferation, as proposed that an inter-alational nuclear fuel bank results. U.S. gross national prohould be set up to ensure duct grew at an annual rate of dequate supplies of uranium only 3.8 per cent. in the third quarter, Back Page or peaceful purposes.

The suggestion was made when GILTS met with only modest ar. Carier addressed the three. Willis met will stocks lay nuclear fuel evaluation redemand. Long-dated stocks tew conference, which opened closed below their best with a Washington yesterday. Thirty gains to f. while short-dated x countries are attending the issues were usually easier where teeting, which went into closed changed. The FT Government ession after the President's Securities Index rose 0.37 to peech. Page 6 halt decline in rates. Page 32

here were few sightseers and COUTTIES gained some of emonstrators at New York's ground, the FT 30-Share Index of the State of the State

## Kennedy Airport when the Angle-French Concorde made its よ F.T. INDUSTRIAL ORDINARY INDEX

Reachey's bill

pay. Page 7

COMPANIES

Willis Faber ...... 297 + 17

| 280 + 14 | 280 + 15 | 280 + 16 | 280 + 16 | 280 + 12 | 280 + 12 | 280 + 12 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10 | 280 + 10

Coronation Synd. ... 50 - 8 S. African Land ..... 87 - 5

Venterspost ........ 247 - 15 Vlakfontein ....... 67 - 8

Thora Elec.

FALLS:

Eleco .....

Lord Mais, chairman of Peachey Property, said that an estimated £100,000 bill for business enterment at its Churchill Hotel, ending below the day's best at don. from Loew, the U.S. 518.6, a gain of 5.5. sholder, would be contested. Eric Miller, the former STERLING closed at \$1.7737, chey chairman, who shot bim-down 3 points, after torching at last month, entertained at high point of \$1.7752!. It trade weighted index was unclanged at 62.5. Dollar's trade-weighted

Concorde in NY

distoric first landing on a prov-

ng flight from Toulouse. Page 6

he Director of Public Prosecu-

tto a claim by Mr. Andrew swton, a pilot, that he was red by "a Liberal supporter"

kill Mr. Norman Scott, one-me friend of Mr. Jeremy Thorpe.

Hired 'to kill'

ank man sacked depreciation narrowed to 124

Frustee Savings Bank manager (1.27) per cent. was sacked for running an GOLD rose \$1 to \$161.375 its 1.5149 lost his unfair dishighest level for over two years. claim before an industrial nal. Mr. Victor Watson, Few pay deals er manager at Maldon, tted failing to enter the raft in a special register.

the take crime prevention many workers and managements have been delaying agreements until later than usual in the pay

#### Briefly . . .

© CBI has asked the Govern-Bellast: A 64-year-old man was ment to intervene in the British

should favour quieter vehicles, such as the Leyland Titan, says SENT MINERS lost the first

Tarael's Prime Minister, Mr. Henahem Begin, will visit Britain . BASF, like its rival Hoechst.

wrom November 20-23 at Mr. Calagram's invitation.

adv Butlin, former wife of the liday camp founder, left estate England and Wales worth

BAST, like its rivation base, like its rivation that the west German chemical industry has bad a considerable setback.

Page 36

an: Earthquakes, registering month to £37.4m., the highest of on the Richter scale, rocked level since June, 1973, indicating ununtainous areas near Lar, a big revival in private investors' in the ast of Shiray. interest in the stock market.

Victorian illustrated envelopes fetched over £14,000 at Harmer's. West Germany: Six young officers

were dismissed from the Army RUGBY PORTLAND Cement for their part in a symbolic lifted pre-tax profit to £5.86m. [Jew-burning" ceremony at a (£5.58m.) in the first half. Page Bunich military academy.

Distoms officials and made off Telegraph is making a new in cheques and cash aworth Ordinary share issue which could part £750,000. Page 36

Inv. Trust 165 ± 21½
ver-Noill 80 ÷ 6
bee-Combex 165 ± 17
tt Refuelling 108 ± 9
0 610 ÷ 13
2s and Hill 89 ± 7
(P.) inv. 193 ± 8
man Ind'L 1212 ± 12
2ley Hambro 108 ± 9
coke 193 ÷ 10
farelnoises 98 ± 7
Clectric 195 ± 10
1 % s and Spencer 162 ± 5
Of 72 Devs. 43[± 4]

Inv. Trust ..... 165 + 21

## Wall St.

**BUSINESS** 

Martin Schleyer, president of the West German Employers' Federation, kidnapped by terrorists in Cologue on September 5. was found by police last night in the boot of a car parked in the centre of Mul-house, eastern France. Police were led to the car by a telephone message to the Paris Left-wing newspaper.

Liberation, from the "Sieg-fried Hausner Commando" of THE BODY of Herr Hannsthe Red Army faction, which said that, after 43 days in captivity, "we have put an captivity, end to the miserable and corrupt existence of Hanns-Martin Schleyer."

The caller, who said he was a member of the group, indicated that the car was a German - registered Audi-100

#### Schleyer's body found in boot of car BY OUR FOREIGN STAFF

and gave its number and Fearing that the car might be booby-trapped, the police did not want to open the boot until the vehicle had been examined by bomb-disposal

experts. These were not locally available and had to be rushed in from another town. The message, phoned to the newspaper, went on:

"Schmidt (a reference to the West German Chancellor), who, in his political calculations, from the start, speculated with the death of Schleyer, can take delivery in Charles Pegny Street in Mul-house in a green Audi registered in Hamburg.

" His death does not measure up to our grief and anger. We shall never forget the blood spilt by Schmidt and the imperialists who support him. The fight is only beginning."

The discovery of the body came at the end of a day marked by a number of protests in France and Italy by Left-wing extremists against the deaths in prison in West Germany of the three leading Continued on Back Page Other developments Page 5

Other developments, Page 5



The last picture of Dr. Schleyer alive

Several members of staff of the Christian Institute were

served with personal banning

## BSC loses £200m. in worst half-year

BY ROY HODSON

The British Steel Corporation made losses of about £200m. between April and MR. DENIS HEALEY, the the end of September in the worst financial half-year yet of its 10-year life. Chancellor of the Exchequer, will The figures are not due to be home market by anti-dumping poration's serior management the Commons next Wednesday

have forced up losses to Eim. a British Steel is trying to save ment in November.

winter because of the world steel payments.

The British Steel main Board income tax allowances and additional help for the construction industry.

Chairman of British Steel, and Industry and the Treasury are innounced losses of £95m. for 1966-clining to the view that radical provided for up to 21. Only the disagreement about the three of the members are full-three of the members are full-three current year could be British Steel from losing money.

Continuency plane believed to have been three of the members are full-three of the members are full-three current year could be British Steel from losing money.

Continuency plane believed to have been three of the members are full-three of the members are full-three current year could be British Steel from losing money.

—and none is forecast—British Steel looks like losing between

made public until the end of next charges may further erode and disquiet among MPs.

month. But already Ministers are British Steel's position. The The all-party Commons Select being advised of the deepening corporation is selling into the Committee; which has been crisis in British Steel. Poor steel U.S. at a rate of 750,000 tons inquiring into British Steel for sales worldwide and the high cost a year; business worth some the last 18 months, is expected of maintaining under-used works £150m.

Byte forced up losses to film 2. British Steel is twing to general in November.

money on its steelmaking operaGovernment is bracing tions and is having some success critical of the new Board strucitself to accept that the financial in persuading workers to leave ture for British Steel which is position of British Steel is likely the industry voluntarily in being introduced by Sir Charles to deteriorate further during the return for lump sum redundancy Villiers.

difficulties than he was expecting ances and axeing ambitious steel. Department of Industry and the only three months ago. Unless works development programmes. Treasury, steelworkers, and there is a dramatic improvement Cherished schemes backed by businessmen. In the international steel market political promises for new or expending the programmes of the programmes are selected by businessmen.

The steel political promises for new or expending the programmes are selected by businessmen. The steel programmes are selected by businessmen.

It is now clear that the corporcussed in Whitehall, include rebroaden the scope of the Board
ation is in even more serious structuring British Steel's fin with civil servants from the
difficulties than be was expecting ances and even application of the board.

Steel looks like losing between Males, the Midlands, and the empty beardroom seats. One Morth East will be chopped from reason is Government indecision the financial year.

Action now being taken by the midlands of the first the first testing the midlands of the midland Action now being taken by the ment decides to act. industry Boards should take big U.S. steelmakers to try to The plight of British Steel is following the Bullock report on their causing strains among the cor industrial democracy.

### **Package** likely next week

By Peter Riddell, Economics Correspondent

on the long-awaited package of economic measures. A firm decision on timing and content is likely to be taken at a Cabinet meeting this morning.

The latest indications are that the measures will amount to around £800m. in 1977-78 and more than £1bn. in a full financial year and that they will prin-cipally consist of increases in income tax allowances and addi-

There is believed to have been little disagreement about the package at last Thursday's Cabinet and one of the few matters still to be resolved is whether to have a special £10 Christmas bonus for pensioners. There is also believed to be resistance on the part of some Ministers to Treasury proposals to include in the statement an outline of plans for public spending in the next few years. There has so far been relatively little discussion of this by Ministers.

The choice of date for a state.

Editorial comment, Page 18 orders.

It was reported late vesterday that Mr. Donald Woods, editors action of the East London Daity that Mr. Donald Woods, editors of the East London Daity that Mr. Donald Woods and Mr. Consideration of the East London Daity that

One has so far been relatively little discondiscussion of this by Ministers. The choice of date for a statement lies between next Wednesday, when the Commons briefly meets for the formal close of the

meets for the formal close of the present Parliamentary session and almost two weeks later after the Queen's Speech.

An argument for an earlier date is that it allows more time for the necessary administrative and other changes in order to include the rebates in pay packets well before Christmas.

Mr. Healey is expected to outline the objectives of his measures, without any details, in his speech to the banker's dinner at the Mansion House to-night. He is likely to review what has happened to the real economy and the borrowing requirement.

Idisturbed by the actions of the statement declaring that the south organisations had been hanned by the action organisations had because investigations showed the organisations had because investigations showed the because investigations showed the because investigations the because investigations showed the because investigations that the organisation for the country well before dawn yeself the reday morning. The

earlier opposition to any signifi-cant measures being introduced he published in the next few

for some months. . Continued on Back Page

## FIFTY BLACK LEADERS HELD

## S. Africa bans condemned

BY MARTIN DICKSON

THE U.S. Government, leading ordered to close before it started world-wide condemnation of printing yesterday, along with it South Africa's sweeping ban on sister newspaper, the Weekend black anti-apartheid groups and World. Mr. Percy Qoboza the detention of more than 50 editor of both papers was de black leaders, last night tained minutes before he was described the crackdown as a due to give a Press conference "heavily repressive step" and on the banning, said it would be re-examining its Among the organisations out relations with Pretoria in the lawed were the Black People" light of this "totally un-Convention of which Mr. Biko

precedented action. Dr. David was honorary president, and the Owen, the Poreign Secretary, South African Students and Dr. Donald Coggan, the Organisation, of which he was Archbishop of Canterbury, were founder president, as well as the among other world leaders who multi-ratial Christian Institute.

Full report, Page 4 Editorial comment, Page 18

with Pretoria. The American demagogue."
Government had been "deeply However Mr. Kruger issued disturbed" by the actions of the statement declaring that the South African authorities, organisations had been banned Dr. Owen said he had learnt because investigations showed

THE THREAT of another cripref in a special register.

OVER 10%

WAGE settlements reported to the Government since the cond workers, whose strike would combat vandalism of Phase Two have in almost all cases been within the 10 per long rate and tax reliefs to take crime prevention shot take crime prevention shot take crime prevention are settlements and managements which senior stewards voted vote in favour of centralised and the borrowing requirement and Justice, in the wake of the of the Black People's Convention and Justice, in the wake of the of the series to continuing outcry-cover the death of the Government since the spring budget, and the borrowing requirement since the spring budget, and the borrowing requirement bargaining, the company emphasione the spring budget, and the borrowing requirement bargaining, the company emphasion of most sised yesterday that it still faces are critical three weeks in which a critical three weeks in which a critical three weeks in which senior stewards voted vote in favour of centralised and the borrowing requirement bargaining, the company emphasione the spring budget, and the borrowing requirement bargaining, the company emphasion of most sized yesterday that it still faces are critical three weeks in which a critic days.
the World newspaper was

\$1.745.7645 0.17-0.25 prem 0.29-6.32 prem 0.30-0.85 prem 0.37-1.02 prem 1.55-1.35 prem 1.75-1.82 prem

## Leyland toolroom men withdraw strike threat

BY OUR LABOUR STAFF

toolmakers following the decision round. Back Page. Executive by the Leyland shop stewards on Tuesday to put the company's bargaining reform proposals to

Belfast: A 64-year-old man was shot dead in the garden of his home in Ainsworth Pass.

Ment to intervene in the british of the laying-off of \$,000 to management hopes of agree-workers in industry. Back and ment by the workforce to its new industrial relations package, on which future Government invest-

should favour quieter vehicles, such as the Leyland Titan, says the Noise Abatement Society. Page 8

MENT MINERS lost the first the Noise Abatement Society. Page 8

Minister vehicles, such as the Leyland Titan, says the Leyland of their legal battle to prevent a pithead ballot on an incentive scheme, but have lodged an appeal. Back Page went up last year by about 20

Motorcycling deaths and injuries which first tound of their legal battle to prevent a pithead ballot on an incentive scheme, but have lodged an appeal. Back Page went up last year by about 20

March and which cost the company more than £100m. in lost how riders on the roads fewer voted against a Bill aimed at ensuring that U.S. ships carry a training.

Which future Government invest ment rests.

The toolmakers have made it clear, however, that they still incent rests.

The toolmakers have made it clear, however, that they still incent rests.

The toolmakers have made it clear, however, that they still incent to press for separate barballed on plans, were all sail to with a view to readifirming our determination to obtain a soll twist a view to readifirming our determination to obtain a soll twist a view to readifirming our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plugs section in South Wales and our determination to obtain a plug section in South Wales and our determination to obtain a plug section in South Wales and our determination to obtain a plug section in South Wales and our determination to obtain a plug section in South Wales and our determination to obtain a

Mr. Roy Fraser, the tool ance of the recent Ford 12 per makers' leader, said they were cent pay offer came from mass recommending their members to meetings at three more of the!

vote against the bargaining recompany's production plants forms on which the company's yesterday. bringing the total entire 100.000 hourly-paid work-force is being balloted.

The ballot was a method of the total hourly paid workforce.

Voting by comp 250 weekers in Yesterday's decision appears torms on which the Continuous of the

swamping the voice of the skilled Voting by some 850 workers in man, he said. "We will go back the Basildon radiator plant, to our membership following the about 270 at the Treforest spark belief with a given to work a plant with a given to work and the spark to the said of the sai

## ICI to sell control of IMI

BY NICHOLAS COLCHESTER

IMPERIAL Chemical Industries tries, one of the constituent stream of its business."

is to sell its controlling holding parts of ICI. To-day its links Sir Michael Clapham, IMI of 63 per cent. in Imperial Metal with that origin are preserved chairman. says in a letter to Industries to the public for in IMI Kynoch, whose shotgun shareholders that IMI will benegon. ICI will thus cut its ties cartridges are IMI's most widely fit from the sale and that he is with a non-ferrous metals business that has been part of ICI Since 1962 IMI has progressince its founding in 1926 but which no longer has any Industries to ICI sharing off of IMI. Page 18

The hiving off of IMI. Page 18 which no longer has any relevance to ICI's chemical

FEATURES
The hiving off of IMI
Economic viewpoint: The

Hijack aftermath ......

S. Africa cracks down on

blacks ...... Dominica: The headaches

Dr. Owen at the Kremlin FT SURVEYS

Advertising and market-

100 years of recorded sound

IMI shares will be offered at Gunmen ambushed • AMERICAN TELEPHONE and raise nearly \$700m. Page 36

JHIEF PRICE CHANGES YESTERDAY | Transport | Tran

Details of offer, Page 32 Lex. Back Page

ents Advis. 12-16

27p on January 13 next year, pendent IM. than last year's record figure
The formal offer will be posted "ICI has decided that it should which implies a final outcome of
next week and preference will further concentrate its activities between £31m, and £36m,
he given to shareholders of ICI in the chemical and related The offer for sale, one of the

the further progress of IMI."
Following his recent announce

IMI shares will be offered at 52p each, which compares with sively distanced itself from its profit in the first half of £18m., their price before suspension parent first as a subdiarry and, the first parent capectates as a subdiarry morning of 61p. It is make the offer more sidiary quoted in its own right. To make the offer more sidiary quoted in its own right. The formal offer document, below those achieved in the first paid basis—25p per share on ICI stresses that it is now griphing and the balance of marily an investor in an inde-however, expected to be higher than last year's record figure than last year's record figure. ment that IMI had made pre-tax

fields, and that it would now be largest share offers the City has IMI grew out of the brass in its best interests to sell this seen, has been arranged by cartridge case manufacturers investment and to redeploy the J. Henry Schroder Wagg and that formed part of the explorersources realised of approxi-S. G. Warburg. The operation sives business of Nobel Indus-mately 264.5m. in the main will cost ICI 23.5m.

GN OTHER PAGES Today's Events ...
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World Trade News INTERIM STATEMENTS Burrell and Co. ... Deport Rugby Port Cmnt. AMMUAL STATEMENTS
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R. and J. Pullman 37
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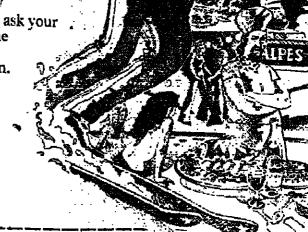
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HOLIDAYS

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## Invention/seeks adoptive mothers

BY ANTHONY HARRIS

pleasant survise for non-excellent business with Japan, of scientists in more senses than excellent business with Japan, of one. Not half some im-all markets. Its most recent portant and unfamiliar work design, a technical breakthrough, is actually possible for a layman inquiries from Japan, but to understand what it is about Japanese-style expansion to meet Sir Nevill has been studying the this potential demand was never beh flour of electricity in some even considered. Small comanlikely materials, such as panies in this country may have ceramics, which has real practical their problems, but they do seem of copying is one application and for those who run them, and the reported last week, is to make much less fur to run something

made Xerography possible, but it invention.

would not surprise me at all to learn that it was someone in this country. It still seems to be as businessmen. There is sometime as ever that we in Britain thing strange; and mainly sad, fall to develop our own disabout the new products which coveries. Sir Nevill has yet to get made in this country with the support of Government and big industry. Hovercraft, Con-

#### The blame

It is hard to know where the iles. It is often said that science in British universities is too example, are technically pure; but the list of British dis-romantic, but are a very expen-covertes is pretty impressive for sive way of saving time which a country which is near the could more readily be saved by bottom of so many other league a more efficient means of getting tables. Perhaps we lack rather from your home to your aero-people who can see the commer-plane seat. The Hovercraft is cial potential of what we do amphibious; so what?

Experience in other countries suggests that the breakthrough is often by scientists who leave their laboratories and start small

panies can readily grow into big that is at the bottom of a lot of tract.

This is something which our problems. Whatever may be

LV Radio

BBC 1

Colleges. 12.35 p.m. On the Move. 12.45 News. 1.80 Pebble Mill, 1.45 Heads and Tails. 2.00 You and Me. 2.14 For Schools, Colleges. 3.33 Regional News for England

texcept London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Lion. 4.25 Jackanory.

WHEN Sir Nevi'. Mott was grow. One example I recently awarded the Nevel Prize for met was of a British company physics last week, there was a in high fidelity which does an been don in this country, but it produced embarrassingly heavy mportance. The Xerox process to provide a very satisfying life as David Fishlock proprietors fear that it would be

his solar cells, which sound big industry. Hovercraft, Con-really important, corde, British nuclear reactor chnology, the VC 10-they all are developed in the spirit of an assault on Everest, with very plame for this bad state of affairs little idea of what they are for. Supersonic airliners, example, are tec

#### Not enough

to happen more often the mother of modern invention,

## ESS AND THE COU

BY A. H. HERMANN, LEGAL CORRESPONDENT

containing more than the per. And so the Court of Appeal place a hindrance or fetter on a However, each time there mitted proportion of lead. The overruled Judge Stinson of the newspaper in the exercise of its seems to have been a good Pembroke justices accepted Ipswich County Court, who freedom to speak." Fraser's defence that the com- made an order in favour of The three appeal judges have pany relied on the guarantee of the battered unmarried mother all agreed that the Sunday up to regaining the winning the French manufacturer and and her two children against Times should be allowed to thread in to-day's renewal of the acquitted the company. Direct their violent father. The judg- publish a series of articles by ing the justices to convict, the ment relies on a technical inter- Mr. Charles Raw, a financial Lord Chief Justice said that pretation of the law. there were very few cases in Mr. B and Mrs. B lived to different grounds, illustrative of ton, where he was clearly u

delivered on October 14 by Mr. live as man and wife without Caulfield (Queen's being married. Relying on this Justice Bench Division) indicate that expression of Parliament's will. society and the society had not Homes Act 1959, puts family work would be turned

asked Mr. Woolcott whether he interests above property in nothing.

THE obligation on importers regrettable victory of property have certainly made it more

the French manufacturer and and her two children against Times should be allowed to journalist, but they did so on in the Sirenia Stakes at Kemp

\* \* \* to take the children and applied tion granted by Mr. Justice-ANOTHER warning given by for protection to the County Griffiths should be continued the court in the course of the Court, which under the 1976 because it was an implied conpast eight days was that discre- Act can grant such injunctions, dition of the contract between tion may not be a virtue when The Act expressly provides this the journalist and the two dealing with an insurance protection not only to married plaintiffs that any articles company. Three judgments partners, but also to those who share a legacy of misguided those taking out insurance, as Judge Stinson ordered Mr. B to employed. Lord Denning ingenuity. Some new products well as insurance brokers, leave the family home and not pointed out that even it expose themselves to grave risk to molest Mrs. B or the children, such a term was implied, there if they omit to disclose to the Mr. B appealed on the grounds was certainly no express of insurers all that might possibly that he was the sole tenant of implied condition that the be relevant, even if the the premises in which they lived articles were not to be pubinsurers did not ask specifically and that the judge had no right lished in another newspaper for that type of information, to override the common law should the Observer pull out— By the first judgment Sun Alliproperty rights of the parties. it was an event neither party ance was held entitled to avoid Providing equal protection to had foreseen and for which a policy of insurance against unmarried partners the 1976 Act they had not made any provibecause the insured, adds "... and any reference to sion. Lord Russell went further. Mr. G. H. Woolcott, did not dis- the matrimonial home shall be He found it inconceivable that

firms. Large companies are not some effort to identify market reasonable firms. Large companies are not some effort to identify market reasonable firms. However, terests above property in nothing.

issually flexible enough to branch quirements, but not nearly had any convictions. However, terests only in respect of The other argument put out into completely new lines, enough. The VC 10 was designed Mr. Woolcott will have his claim properly registered marriages, forward on behalf of Mr. Slater Even the mighty Bell Telephone to use short runways in the old settled under the second judg- Consequently, while a "proper" and Mr. Walker was that Mr. pioneer work with transistors. Left it to the Japanese to discover their mass market potential.

I hope though the Mis Conservative opposite numbers, who are now busy trying to improve the atmosphere for small companies, will not concentrate too heavily on the laboratory rather than the market place. I suspect that mot concentrate too heavily on the laboratory rather than the market place. I suspect that a ment by the Excess Insurance husband can be evicted from Raw undertook to give a from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make late. 19th century Canton vage from a private buyer for a make discussion of Cold for events. That sort in the collection of the family, a violent account "of events. That sort in the collection of the family, a violent account" of events. That sort in the collection of the family, a violent account "of events. That sort in the collection of the family, a violent account" of events. That sort in the collection of the family, a violent account "of e sphere for small companies, will not concentrate too beavily on the idea that small is beautiful. If we are to make really effective use of inventive entrements. The important concern is to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big to make sure that small companies can readily grow into big that is at the bottom of a lot of the present fust into inconsistency.

Two decisions handed down to this parties could dispute it for £10.111 and a Degas Two ever." In the absence of an agreed arbitrator there was no board the shought by the Court of Appeal have the parties could dispute it for £10.111 and a Degas Two ever." In the absence of an agreed arbitrator there was no bought by the Court of Appeal to way of solving such disputes the parties could dispute it for £10.111 and a Degas Two ever." In the absence of an agreed arbitrator ther wider construction to the statute such vague stipulations would

The judgment given in B v B, in the case of the battered mis- be too indefinite. The only rethe mother of modern invention, the mother of successful innovaone trouble is that British tion is a keener appreciation of mistress," by the Court of A constitutional guarantee of Walker was to claim damages ompanies don't always want to what the customer wants.

The mother of modern invention, the "case of the Battered tress.

medy open to Mr. Slater and Mr. mistress," by the Court of A constitutional guarantee of Walker was to claim damages ompanies don't always want to what the customer wants.

to ensure the safety of products rights over human rights. The difficult for Lord Russell, when is one of the elements of the regrets were obviously shared giving judgment in the case of product liability law. Judgment by the presiding judge, Lord the Slater, Walker Sunday given in the Divisional Court in Justice Megaw, when he said Times Articles last Friday, to Taylor v. Lawrence Fraser that he would have been glad say that this had nothing to do (Bristol) Ltd. on October 13, to reach another conclusion but with the Freedom of the Press, a toy puppet coated with paint monial Proceedings Act, 1976, would be binding "which could his subsequent outings.

> written by him should be published in the Observer only, where Mr. Raw was formerly

close his previous criminal construed accordingly," but the Mr. Raw would have intended The insurance was Court of Appeal concluded that to imply "Observer only" if it affected through a building another statute, the Matrimonial meant that his many years'

RACING

BY DOMINIC WIGAN

## Persian Bold may make his comeback at Newbury

PERSIAN BOLD is a 10-to-1 and looks set to give Lester valuable favounite for next year's 2,000 Piggolf a smooth winning ride, trophy guineas following a highly em—Persian Bold's young trainer. Red (Bristol) Ltd. on October 10, to rectain the permis contradicting the presiding phatic victory in Goodwood's Tony Ingham, should also be on totally unexpected by connect versial subject. Lawrence Fraser sible in the words of the judge, Lord Denning who Richmond Stakes, but he has the mark an hour later but in a tions—ended a sequence of eight imported and resold to a retailer Domestic Violence and Matri-

> reason for defeat and it will come as no surprise if he proves Horris Hill Stakes at Newbury. A well-beaten third behind

NEWBURY 2.00 Persepolis\* 2.30—Regal Flash 3.00 Persian Bolden

2.36 Midnight Court 4.00 Levaramoss 4.30—Rampage WOLVERHAMPTON 3.15—Collectors Dream 4.15 Mehudenna

There, the Epsom juvenile can Red Johnnie, seems to be reserve firmly in their place

a similar event sponsored by the same firm at Newmarket's

Guineas meeting. Earlier in the afternoon on the Esher track, Piggott's many fans had few worries when the nine times champion steered home Heir Presumptive, the easy win ner of the opening division of the Granby Stakes.

reported last week, is to make much less fun to run something solar, cells which Sir Nevill bigger. The problem possible to do with labour which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all ones we can buy now.

I have no idea who first noticed the phenomenon that noticed the phenomenon that and a superior of squirearchy, an endear noticed the phenomenon that ingly successful British social segments.

I have no idea who first not run something by itself was sufficient grounds, illustrative of different grounds, illustrative of the pitfalls to be heeded by all there were very few cases in which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all there were very few cases in which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all there were very few cases in which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all there were very few cases in which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all there were very few cases in which reliance on a certificate gether as man and wife since the pitfalls to be heeded by all the pitfalls to be heeded by a This Habitat colt, owned by

right up to his best but was not ing his best penformances for Akhough the value of the quite good enough to cope with Playboy events these days. The form is questionable, Heir the vastly improved Formidable Newmarket colt won his second Presumptive could do no more on level terms. He meets noth race of the campaign yesterday than win emphatically and I caning of the calibre that Seven when dealing with Region and not see why he should not go on Barrows rival in to-day's tace nine others in Sandown's to bigger successes.

SALEROOM

BY ANTONY THORNCROFT

### Japanese buy Impressionists

New York on Tuesday night-did dealer Tamenaga for £70,277. "Le P. Gysels; and £8,000 for anoth much better than the first, Louvre: soleil d'hiver," by river landscape catalogued as which inaugurated the auction Pissarro, fetched £51,111.

May. The knock-down total was fine the city in Back in London yesterday. Sotheby's associated fire the still street point of \$25,533. A posed of furniture yesterday in the city in such a fickle the still street pistols of about 1820 sold market.

Prices tended to be around dealer Albrecht paid £5,000 for the lower end of the estimates, but strong international buying, especially from the Japanese, made Christies quite satisfied the top price was the £137,500 for a private buyer for a in Paris about 1820, £2,800.

The Belgravia auction room the same wheel-lock carbine of 1607. Sotheby's disposed of orient contents are private buyer for a in Paris about 1820, £2,800.

The Belgravia auction room the same wheel-lock carbine of 1607. Sotheby's disposed of orient carbonal transport of the same specially from the papers.

The Belgravia auction room the same wheel-lock carbine of 1607. Sotheby's disposed of orient carbonal transport of the same specially from the papers.

The Belgravia suction room the same specially from the same specially from the same specially from the same specially from the papers.

The Belgravia suction room the same specially from the same special

CHRISTIE'S second major sale and another Sisley "La Seine à £8,500 for a pleasure party in of Impressionist Paintings in Suresnes" sold to the Paris wooded landscape attributed New York on Tuesday night did dealer Tamenaga for £70,277. "Le P. Gysels; and £8,000 for anoth much better than the first Louvre; soleil d'hiver," by river landscape catalogued as

#### APPOINTMENTS

### J. B. Burke chairs Scottish Clearing Banks Committee

World of Pam Agree. 7.30 An ing director, with special special

YORKSHIRE

1.20 p.m. Calendar News. 4.23 The Show. 4.05 The Lifts. House on the Prairie. 6.05 Calendar Embry Moor and Bolimont editions). 7.00 Emmordate Farm. 7.30 Get Some in 18.39 Pub Entertainer of the Year. 11.00 Police woman. 11.55 The Practice.

Woman. 11.55 The Practice.

Saleguanus Tatlock, at present director of the carichment division, will succeed of the reprocessing division on that date. Mr. Alam Johnson, currently technomic director of the Board of KLEINWORT. Mr. Alam Johnson, currently technomic and is taking up an division, will become director of appeintment as Group investment division, will become director of appeintment as Group investment the enrichment division from the same date.

Saleguanus Tatlock, at present director of the companies.

Mr. G. M. Duthie has resigned from the Board of KLEINWORT. Benefit and is taking up an division, will become director of appeintment as Group investment the enrichment division from the same date.

Saleguanus Tatlock, at present director of the companies.

Mr. G. M. Duthie has resigned of Stenhouse Holdings and Stenhouse Holdings and division, will become director of appeintment as Group investment the enrichment division from the same date.

Saleguanus Tatlock, at present director of the companies.

Mr. G. M. Duthie has resigned of Stenhouse Holdings and Stenhouse Holdings and division, will become director of appeintment as Group investment and Scottley and Stenhouse Holdings and division. He is also a director of the carichment division from the same of the processing division. He is also a director of the processing division from the Board of Stenhouse Holdings and division. He is also a director of the carichment division from the Board of Stenhouse Holdings and division from the same of the processing division. He is also a director of the carichment division from the Board of Stenhouse Holdings and division from the same of the processing division. He is also a director of the processing division from the Board of Stenhouse Holdings and division f

prior to nationalisation, formed part of Vickers Shipbuilding Group. Mr. Windsor, who is managing director of the Vickers Dawson Division of Vickers Engineering Group, will retain this appointment.

Mr. Cyril Black is to relinquish his position as director of BRITISH NUCLEAR FUEL'S reprocessing division from November 1 to take on new Board consuring that ENFL's technical experience plays its part in national and international discussions on non-proliferation and safeguards issues. Mr. Jack Tallock, at present director of the companies.

Mr. Cyril Black is to relinquish his position as director of BRITISH NUCLEAR FUEL'S reprocessing division from November 1 to take on new Board of Chrysler International december 31. Mr. Doyle had been in mid-December of Mr. Osam in mid-December of the upon proud of Extended in mid-December of the upon proud of its take up an appointment at the mid-December of Chrysler in the mid-December of Mr. Osam in mid-December of the upon proud of its take up an appointment at the mid-December of Chrysler in the mid-December of t

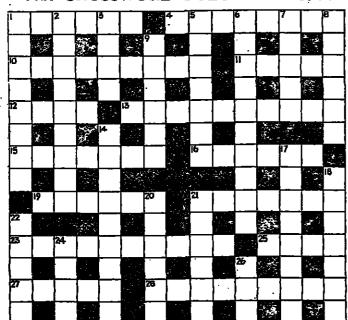
Mr. John B. Burke, managing post on November 7. On the Mr. Ferdinand Dillman director of the Royal Bank of same date Mr. B. K. Bennett will has become chief executive.

CORPORATION appointed a vice-presiden of the appointment MONTREAL ENGINEERING

Barrow-in-Furness, where he is a Edmund H. Doyle, assuming the Stephen W. Ste

Mr. Roy Baverstock has bee and productivity services of TUBE PRODUCTS, a TI Ste

appointed to the Board or DES. BELL, has been managing direct of Bestobell Australia since 1942 appointed to the Board of BE: 🗸



ACROSS

11 Adapt oneself—it's healthy

13 Untravelled, but gives support to party (4-24) 15 One over fifty in a frolic ends

19 Celebrated companion seeks 22 You'll find me in hospital with

-21 Bedtime fairy (7) 23 "Love's the 25 One gentile returns with the

27 Fruit gives a chap spirit (5)
28 A special ward—may include the bird with it (9) 29 Enlarging an ancient lan-

1 Blame for a salesman over 2 An unoccupied site reveals a

Noah and Nelly in Skylark. 5.40 News 7.05-7.55 a.m. Open University (UHF only). 9A1 For Schools.

5.55 Nationwide (London South-East only) 6.20 Nationwide 6.45 To-morrow's World

Schools (living in Scotland), 5.53- 11.30 The Enfertainer of the School News 11 Schools (living in Scotland, 11.50 The Enfertainer of the School News and Weather for Scotland, 11.50 What the Papers, Say Northern Ireland—11.30-11.50 What the Papers, Say Northern Ireland—11.30-11.50 I2.15 a.m. Close: Poems on Story Ireland News. 5.53-3.55 p.m. Northern Ireland—11.30-11.50 I2.15 a.m. Close: Poems on Deauty read by Karlin Focus). 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene All IBA Regions as London Around Six. 11.10 The Fall and except at the following times:—Rise of Reginald Perrin. (11.40 7.40 Happy Ever After 8.10 When the Boat Comes In 9.00 News

F.T. CROSSWORD PUZZLE No. 3,497

against the pricks (6-1)

6 Fasteners for those who kick

1 Virginia in a temper means to cause destruction (6)

4 "Give me that man that is 7 Alfresco party to surpass the not — slave" (Hamlet) (8) 10 Hearty assistance by leave of 8 Evil German start for one in

12 Admits in townships obviously

16 Place in the river to appoint 21 Something to wear at a cock tail party? (6)

30 Be consistent—he is in the 5 Equipped for a dry area (7) EXACT RECOMPERT

Scooby Doo. 5.00 John Craven's 11,10 To-night All Regions as BBC 1 except at

Wales—4.40-5.05 p.m. Trysor
Bryniau Caspar. 5.53-6.20 Wales
To-day. 6.45-7.10 Heddiw. 11.50 10.00 News
News and Weather for Wales.
Scotland—11.30-11.50 a.m. For
Schools (living in Scotland), 5.53
Scotland—11.30-11.50 a.m. For
Schools (living in Scotland), 5.53
Scotland—11.30-11.50 a.m. For
Schools (living in Scotland), 5.53
Scotland—11.30-11.50 The Entertainer of

Around Six. 11.10 The rain and sevent at the following times.—Rise of Reginald Perrin. (11.40 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look Onth Farm. 6.00 About Augita. 8.20 Areas. (Norwich); Look North Farm. 6.00 About Augita. 8.20 Areas. (Leeds, Manchester, Newcastle); 7.00 Ergenes, 7.30 Survival. 10.30 Enterprise. It 1.00 Polite Surgeon. 12.30 a.m. The Living Word.

Points West (Bristol); South To-Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2 7.05-7.55 a.m. Open University

7.30 Newsday 8.10 For the Love of Albert

11.25-11.20 Closedown: Martin Jarvis reads 'Waiting to Notice,' by Norman Mac-

LONDON 9.30 a.m. Schools Programmes. 12.00 Animal Kwackers. 12.10 p.m. Rainbow. 12.30 The Special Child. L.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 The Greenhill Pals. 3.50 The Cedar Tree. 4.20 The Little House, on the Prairie. 5.15 European Festival of Model Railways.

4 Clear and the same final to the property of the property of

6.00 Thames at 6

ATV 1.20 p.m. ATV Newsteek. 4.26 The Lost Islands. 4.45 Sandokan. 5.15 Happy Days. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.36 Police Woman. **BORDER** 

11.00 Play School
2.15 p.m. Racing from Newbury
5.20 Open University
7.00 News on 2 Headlines
7.05 Coral World
7.30 Newsday

12.20 p.m. Border News 4.20 The Lest
Islands. 4.45 The Little House on the
Prairie. 6.00 Border News and Lookaround. 7.00 Emmerdale Farm. 7.30 Get
Some in. 10.30 Police Woman. 121.55
Border News Summary. CHANNEL

8.10 For the Love of Albert
9.00 Premiere
1.18 p.m. Channel Lunchtime News and Whal's On Where. 2.25 Format. 3.28 The Headlines. 4.28 The Big Blue Marble Headlines. 4.28 Little House on the Prairie. 4.00 Uniter Television News. 4.25 Crossroads. 7.00 The Best of the Six Million Dollar 6.30 Reports. 7.00 Emmerdale Farm. 7.20 Man. 10.28 Channel Lack News. 11.20 Global Whal's II. 32 Kilchen News and Weather in French.

Juris reads 'Waiting to Channel Lack News. 11.40 Global Whal's II. 38 Kilchen News and Weather in French.

Juris reads 'Waiting to Channel Act Channel News and Weather in French. GRAMPIAN

9.25 a.m. First Thing. 1.20 p.m. Grampian News Headlines. 6.00 Tayside Today. 7.00 The World of Pam Ayres. 7.30 Happy Days. 10.30 Sportscall Sportal. 11.10 Fireside Theotre. 12.05 a.m. Reflections. GRANADA 1.20 p.m. This is Your Right. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.36 Emmerdels Farm. 7.00 Six Million Dullar Man. 10.36 Reports Extra. 11.06 What The Papers Say. 11.45 Witness to Yesterday.

1.20 p.m. Report W:st. Headlines, 1.25 Report Wales Bendlines, 1.00 Warners

6.25 Crossroads

7.00 The Bionic Woman
8.00 Britannia Awards

8.00 Britannia Awards

9.00 The Fuzz

9.00 The Fuzz

9.00 The Fuzz

10.00 News

11.30 Time for Business

12.30 Time for Business

13.3

Comes the Future.

TYNE TEES

9.25 a.m. North East News Headilnes followed by Starting Point. 1.2n p.m. North East News and Lookardmod. 2.60 Women Only. 4.20 Clno Club. 4.5 Look Out. 5.25 Tho Brady Bunch. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 Get Some In! 90.30 Pub Enfortainer of the Year. 11.60 Pro-Celebrity Snooker. 11.30 Police Surgeon. 12.15 a.m. Epilogue. ULSTER

WESTWARD 12.27 p.m. Gus Honeybun's Birthdays
1.20 Westward News Headlines. 2.2:
Format. 3.20 The Entertainers (Etalines)
Shimmons). 5.15 Mr. and Mrs. 6.00 West
ward Diary. 7.00 The Best of the Sis
Million Dollar Man. 18.22 Westward Lat
News. 19.30 in Your Own Hands. 19.5;
Gibbsville. 11.50 Paith for Life.

مكنامن الأصل

This photograph of Merle Park is included in an exhibition currently on display at Colnaghi of recent work by the American photographer Bern Schwartz. All his ninety subjects, who range from Law Diana Cooper to Angela Rippon, have distinguished themselves in English public life. All of them were photographed within the last twelve months. The exhibition closes at the end of October.

#### **Record Review**

### Ends and beginnings

DOTEC

disco

peop. Bartok: cial Pierre

Henze: Tristan. Homero Fran- Europäisch nerviness.

Yehudi Menuhin met Bartok in performance of his early-and the complete Martyre music, by 1943, and commissioned from late 2nd Concerto, begin in 1861, the way, than in the "symphonic continued in 1909 and completed fragments" here. at the time, Menuhin was performing for troops in places where there were dodgy planos. or none. It proved to be one of the great solo commissions of the century, whether or not it was just the stuff to give the troops, and in the event it was Bartok's last fully finished com-

#### Book Reviews will appear in Saturday's paper

position. (He died in 1945, with after the composer's death by the last 17 bars of his 3rd Piano oncerto unwritten and the two movements are characteristically fresh, quirky and lovable; (UHF oven musicians who claim to Colleges tect a loosening of the grip infectious, but seems here to go the spute that the Sonata bears Liapunov smudged Balaktrey's more glitteringly attractive than teads a spute that the Sonata bears Liapunov smudged Balaktrey's intentions in the working-out, or seems because of untypically smudgy finger-work by Michael as BB including a fierce four-voice Lion. Fugue) exploit the musical and Lion. Fugue) exploit the musical and Lion. Sechnical resources of the violin hands of the rare player who is not a private, personal voice, but a trelessly athletic contributor francesch, and accompanied by has a touch of narcissism, and a wheedling Henze essay which has a touch of narcissism, and a wheedling Henze essay which has a touch of narcissism. after the composer's death by

by DAVID MURRAY

depth to repay much listoning father was Prokoflev's teacher, accompanied violin. Yahud secondary and the secondary properties and secondary properties and the secondary pro de Paris. DG 2530 879. £3.95 colours and unassimilated variety Parsifat, and the instance.

Roberto Gerhard: Gemini: Libra of the scere (parallel to Stra-fiavour pervades the score: not. Leo. David Atherton and London Sinfonietta players. Decca HEAD 11. F3.99

Decca HEAD 11. F3.99

Transition particles

Decca HEAD 12. F3.99

Transition particles

Description particles

Transition particles

Description particles

Transition particles

T represents an essential aspect of cesch, the composer and the I reported the appearance of the composer nonetheless. The Kölner Rundfunk-Sinfonie an early Relative fragment the Orchestre, de Paris, Sounds Kölner Rundfunk-Sinfonie an early Balakirev fragment, the Orchestre de Paris sounds Orchestra. DG 2530 834. £3.95 so-called "Piano Concerto no. I," lovely, refined and languid—

a few months ago; now we have Printemps is almost crepuscular a good, if imperfectly polished. There is more light and shade in Gemini, Libra and Leo are

magical products of the late Roberto Gerbard's Indian summer, the first a violin-and-piano duo, the others big one-movement pieces for (respectively) six and ten players. The powerful fascination of the music derives partly from

St. John's, Smith Square

### La Prise de Troie

by MAX LOPPERT

of his Memoirs, having despation with plant close reprinting stapping, of seeing Part 1 of Les Tropens the surface of the music ringing mounted in his lifetime. Adding and roaring, in the resonance of the word "again" to the end of St. John's, the flares and fires Berlioz's lament. London opera- and distant or closeup rumbles goers may well have felt like of war came close to the

that its dramatic irony had been dissipated, but could hardly measure how much, or how damaging to dramatic impetus the loss.) Perhaps from the wreck-

"O my noble Cassandra, my disguised by enthusiasm at once heroic virgin, I must then resign fierce and controlled. But, more myself: I shall never hear you," important, Mr. Norrington comwrote Berlioz in the 1864 Postface mands the art of setting the of his Memoirs, having despaired whiplash cross-rhythms snapping, repeating it, in the wake of the threshold of pain without ever

more acrid, dark, and brinian than we could possibly have able!" was released was a notable. The political argument in this remembered it to be even with example of the conductor's skill play, in fact, is ridiculously

experience—that the greatest of all grand operas may finally be revealed as a good deal less than that—by so vividly demonstrating what had been lost to warm, expansive Carthage without the clash of brazen, tightly compressed Troy still hovering in the air. (With the first appearance of the Trojan March at Covent Garden we sensed that its dramatic irony had been lost to warm that its dramatic irony had been lost to warm that its dramatic irony had been lost to warm a generally very unpolished brand of French) is still shaky. The clash of brazen, tightly compressed Troy still hovering in the air. (With the first appearance of the Trojan March at Covent Garden we sensed that its dramatic irony had been lost to warm den Driesen, the young mezzo sear recently at the collection of individual and striking colour, shining and the story is in fact, pretty inner warmth that the character is the story is, in fact, pretty hollow when viewed by audiences



Seven years after it was first figure, who shapes the dialogue exhibited, the Colin Graham pro- and the phrases with pleasing duction of Offenbach's Fantastic sincerity, but who cannot voice terribilità; Menuhin is such a to the ensemble. Ponti's playing player.

Anything else on the record he is not fireless (nor is the wight cause one to think there with this magnificent performorchestra especially distinguished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished). Still, the Concertn is goings-on than there actually is nace would be sheer bonus, but guished is duction of Offenbach's Fantastic sincerity, but who cannot voice operation of Offenbach's Fantastic sincerity. But who cannot would duction of Offenbach's Fantastic sincerity. But who cannot would duction of Offenbach's Fantastic sincerity. But who cannot would duction of Offenbach's Fantastic sincerity. But who cannot would duction of Offenbach's Fantastic s sets and costumes 'came up vellously comic and precise in freshly and brightly, and so her mime of an ingeniously (apart from great crashings and almost-human Olympia (while beautings of slace management Management Sings her heavines of stage manoeuvres Margaret Haggart sings her above the prelude to Act 4) did the production, supervised by at once brilliantly confident and Polymena one looks not so much for searching characterisation on the part of the actors as for their resolute involvement: this, in a performer) account of an impossible assignment.

With the suggestion of extra Much more naturally cast, as with the suggestion of extra Much more naturally cast, as vitality still to come. a finil, gentle Antonia with tones

witality still to come.

What was not so readily forthboth sweet and shining, is
coming was spirited, strong. Teresa Cahill—or will be, when
willed conducting, and this was she; recovers total assurance perhaps the reason why a slight (last night there were patches of dampness was felt alongside vocal vagueness and sidelong familiar pleasures. David Lloyd-looks at the conductor to indicate Jones seemed in sluggish form, inseturity). Shorn of his lagging hehind the singers, lax couplets—other little snicks to about defining the heat, tending the core were of second verses— to let ensemble sprawl and the killioy Niklaus becomes an orchestral playing go limp. As intrusion too frequently irritat-Mr. Lloyd-Jones has demoning even for the resourceful Ann strated in the past his ability to Hood. Most polished elements make the most of the best things of the evening were provided by n this patchy score—particu- Edward Byles in the comic tenor larly the Antonia scenes—one roles and by Geoffrey Chard must hope that the slackness is a lithe and intent as the villains passing phase. This is a revival on the right Hoffmann is David Hillman, lines which needs only wearing still a romantic, handsome in.

St. Augustine's Kilburn

## Liszt's Requiem

A mixture of the Requiems of "Mors stupebit" for male voices, which the timpani were unadventurous in Salturello Choir — confirming the extreme. their reputation as London's

drifting chords of the Bruckner motels in which "Benedictus" or the lyrical Richard Bernas directed the sequences of "Qui Mariam whole of his responsive choir absolvisti"). Liszt also fell into with cool, well-focussed devotion the cliches of operatic assertion in the first ball of the concert, and melodramatic mystery. NICHOLAS KENYON

Verdi and Faure might be Verdi exactly, as (more weakly) thought either strange or impossible but that was the clear langurously chromatic lines, impression left by Liszt's setting Liszt's added parts for brass and times. There has been slightly too

most adventurous amateur group much of such interesting but in-revived on Tuesday as part of dubitably second-rate List in the plethora of religious music in the London Liszt Festival. (Chris de Souza's exhaustive festival: this was a collector's item, but little more. It fared the companion of poorly in companion with the Attempting to catch a mood of poorly in comparison with the Faure-like easeful serenity (and utter integrity and powerful occasionally succeeding, in the barmonic direction of the drifting chords of the Bruckner motets in which

Haymarket

## Rosmersholm

once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, smallbum, but in Rosmersholm he threat of his black clerical bearded and shifty, has the right allows neither side the possibi- appearance to serve instead of suggestion of a scorpion lurk lity of achieving such a task, gesture as a rule, so indicating underfoot. The aristocratic John Rosmer to us the firmness of his beliefs Poor Mrs. Helseth, the management of the had gone right to the serve instead of suggestion of a scorpion lurk lity of achieving such a scorpion lurk lity of achieving such as if he had gone right to us the firmness of his beliefs. talks as if he had gone right as compared with the transience has the unenviable task of given overboard to "emancipation," as of Rosmer's.

they all call it, but his aristocracy Ulrik Repudel and Determined the state of the running commentary as Repudel and Determined to the running commentary as Reputel to the running commentary as handicaps him and he is bound by the rules of behaviour notes to the main theme— translucent walls of Rall notes to the main theme— translucent walls of Rall notes to the main theme—

gathering tension of Act 1 left one limp by the interval. More over, this concert put right fears aroused after the Covent Garden experience—that the greatest of all grand operas may finally be all grand operas may finally be even if command of his playated.

and commitment.

A worthy: cast had been living abroad for over 20 years, and the advent of the new interpreters of the great roles, all grand operas may finally be even if command of his playated.

The relationship hetween to state the greater of the playated to the properties of the playated to the properties of the playated to the properties of the great roles.

inner warmth that the character hollow when viewed by audiences must painfully suppress accustomed to to-day's political Although she stamped none of and social arguments in the the great lines with particular theatre. On the other hand, the significance, the feeling and the part of Rebecca West, another shape of the music lay surely on liberal handicapped by decent her voice. Kenneth Woollam, feeling, is always worth another

repeating it, in the wake of the threshold of pain without ever recent, unhappy Covent Garden quite crossing it—while at the same time preserving intact the concert performance of Part 1 classical purity of the line. After by the Chelsea Opera Group to the tremors of the mighty could hardly have come at a more opportune moment.

The music was electrifying more acrid, dark, and brilliant more acrid, dark, and brilliant more acrid, dark, and brilliant was released was a notable. The nolitical argument in this anisotracy hand has already bandings and he is bound by the rules of behaviour inherited from his forebears for the last two centuries. On the Right wing, Dr. Kroll regards the workers as little more than domestic animals. Did his daughter, I wonder, marry a ble!" was released was a notable. The nolitical argument in this

"The absolutely imperative down as if smoothing a bed, for of his bad reputation. Fra-task of democracy is to make restraint, palms up, as if hold Middlemass makes a good con-itself aristocratic." Ibsen wrote ing a tray, for excitement. Mr. turn out of Brendel: Terren-tones in somehody's authorable Aldridge allows the intrinsic Harding Manager of small



Claire Bloom and Daniel Massey

#### St. John's, Smith Square

## Haydn/Stravinsky

by DAVID MURRAY

Haydn's D minor Mass, the wonderfully clear and unstrained the seal on a performance "Nelson," is not by intention an in the highest tessitira—the great distinction exhilarating work; Haydn's own effect of Miss Eathorne's melting effect of Miss Eathorne's melting effect of Miss Eathorne's melting the BBC strings of the BBC s

paigns were proceeding apace. But exhilarating it was last conducting the BBC Singers and as much of the Symphony as Haydn required (just strings,

unusual stark urgency (where "Aggnuss" or "Ann-yoos." frankness and goodwill, the Kyrie of the "St. Cecilia" If Mackerras maintained the mocking poise would have be the Kyrie of the "St. Cecilia". expressiveness has a slightly violins must surely derive from the Arts, has announced that is manic quality, well-found in the three knaben of Zauberflöte Melvyn Bragg has been appointed Gloria. The baritone Stephen (just three years older). The amember of the Arts Council, Roberts delivered the Qui tollis sense of a heavy burden divinely Great Britain. The appointment with astonishing authority, lifted away was magical, setting is until December 31, 1980.

#### The Entertainment Guide is on Page 10

organ, trumpets and drums— Burrows, much less to do, but habit of turning unexpectedly this was not one of the old, the quartet united powerfully a beat and dancing off in another than the control of t

Mass, not so many years earlier, dark tensions of the Mass with more to the point.

Mass not so many years earlier, dark tensions of the Mass with more to the point.

Mass not so many years earlier, dark tensions of the Mass with more to the point.

Mass representation of the Mass with more to the point.

Mass representation of the Mass with more to the point.

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Mass representation of the Mass with more to the point.

Mass representation of the Mass with more to the point.

Mass representation of the Mass with more to the point.

Mass representation of the Mass with more to the point.

Mass representation of the Mass with more to the point. once. The florid solo soprano closing Dona nobis pacem, which hart was aptly assigned to is nearly sacred opera buffa. The Wendy Eathorne, whose intense syncopated twinkles in the

Earlier, Mackerras had

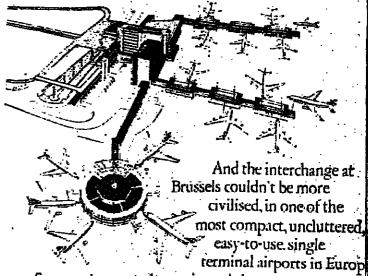
the BBC strings suavely thron Stravinsky's Apollo. St. Joh Church flatters their jone, a in any case they were in happ form than of late; there was se adipose tissue on the music. the same. One of the in haustible delights of Apo beneath its polite surface, is "improved" editions). In the quartet united powerfully a beat and dancing off in another improved editions). In the Agnus Del. Some prior direction as if that were the mass agreement ought to have been natural thing in the working in the spirit of the Mass. The Kyrie pleads for mercy with unusual stark urgency (where the Kyrie pleads for mercy with unusual stark urgency (where

> Arts Council appointment

Lord Donaldson, Minister

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"In pool with Benish Airs ays, First, class from Manufacter, is available on Subena only,



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### penultimate year of the com-Themes. (Brahms is cast he poser's life—are clean-lined, The Russian Parisian Foe), they have not striking music, of sufficient Alexander Tcherepnin, whose less of a composer. Glendevon Investment Trust Limited

<u> </u>	1977	1976
Equity shareholders' interest	£11,805,455	£9,739,937
Asset value per share	114.2p	94.3p
Revenue attributable to ordinary shareholders	£195,005	£156,224
Ordinary shares ranking for dividend	9,770,554	9,586,333
Earnings per ordinary share	2.00p	1.63p
Ordinary dividend per share interim final	0.70p 0.95p	0.65p 0.75p
Capitalisation issue in B ordinary shares	1.48961%	1.53855%

In his Chairman's statement dated 30th September 1977, Mr. J. A. Lumsden

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**FUTURE OUTLOCK** In the US the economy is still expected to expand in 1977 as a whole by 5 per cent although after a good first half the rate of expansion appears to be declining; a trade deficit of \$25bn. is expected, and weakness in the dollar, together with fears of renewed inflation, have prompted the US Treasury to keep the money supply under strict control. This latter factor has perhaps contributed to the disappointing performance by the US stock market, but we continue to be reassured by the steady progress of the economy, and consider the market there represents attractive value at this time. In the UK, on the other hand, confidence has been growing and markets rising sharply. Sterling is strong, currency reserves are high, interest rates are asc. falling and the rate of inflation is now declining 27 Fru steadily and appears certain to decline further 28 A 5 over the next few months. Under these the conditions the UK equity market has been Enl exceptionally strong. While the immediate gua outlook for the UK appears good, it must be vati remembered that, even if the government's

Be objective of 12 per cent inflation by the end of

the year is achieved, that rate will still be high

as compared with many of our competitors

1 Bla such as the USA and Germany. It is therefore

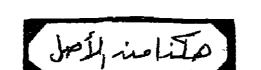
essential to avoid any measures which could turn the rate of inflation upwards again in 1978, such as wage and salary increases which the economy cannot support, or excessive government measures to stimulate economic activity. In the long run such measures can only lead to increased inflation and more

unemployment. We have a well balanced portfolio based primarily on the three major economies of the USA, UK and Japan, and we see no reason to change this broad investment strategy.

DIVIDEND POLICY Your board recommends a final dividend of 0.95p per share making 1.65p for the year compared with 1.40p for the previous year, an increase of 17.8 per cent. Shareholders will remember that in 1975/76 it was necessary to cut the annual dividend to 1.40p from the previous figure of 2.10p, largely on account of the substantial conversion of B shares into ordinary shares. It is the aim of your board to restore this cut as soon as possible, and a start has been made this year. I anticipate a further increase in dividend in respect of the current year, and the board now recommends an increase in the interim dividend from 0.70p to

0.75p. ANNUAL GENERAL MEETING The Annual General Meeting will be held on Monday, 14th November 1977 at 2.30pm at 175 West George Street, Glasgow G2 2LD.

MANAGED BY MURRAY JOHNSTONE LIMITED



## Support for oil embargo grows

BY BRIDGET BLOOM

COMMONWEALTH states will back a mandatory oil embargo on South Africa, unless the South African government can give effective guarantees that it will not continue to supply Rhodesia with crude oil or petroleum products.

The decision to back such an embargo was reached in London yesterday by the Commonwealth committee on southern Africa, formerly the Commonwealth Sanctions Com-mittee, which met to consider the report of an 11-member working group on the effectiveness of oil sanctions against

The committee unanimously decided that guarantees should be sought from South Africa, currently the sole supplier of oil to Rhodesia, that it would not send oil imported for its own use to Rhodesia.

If South Africa were unwilling to do this, or provided ing to do this, or provided unsatisfactory guarantees, the Commonwealth would "seek from the UN Security Council a decision to impose in mandatory form an embargo on the supply of crude oil and petroleum products to South

The decision yesterday is the strongest indication so far that the Commonwealth, representing developed and deteloping states, is prepared to take a bord line on South Africa's role in maintaining the illegal Rhodesian regime in power.

However, no time scale for the proposed Commonwealth action was laid down in the statement, mainly, it is under-stood, because of reservations expressed by Britain, the only major Commonwealth country whose national oil companies supply South Africa.

The Commonwealth committee was asked to undertake an urgent study of the oil issue the heads of Government who attended the Commouwealth conference in London in June. The leaders sald then that extensive evasion of sanctions was permitting the survival of the Rhodesian economy and, in some cases, its expansion. They noted that the supply of petroleum products the Salisbury regime.

## Driving the opposition deeper underground

sisted all attempts to damp it down since the tragic riots which broke out is the Johannesburg township of Soweto last year. In Soweto itself, a black city of well over Im. inhabitants, municipal administration has collapsed, and throughout the country education in black schools is grinding to a halt, in the face of a massive boycott.

by pupils.

Mr. Kruger's move not only silences The World, which has second-largest circulation among South African newspapers, and a readership estimated at considerably more than 1m., but effectively outlaws the vast majority of political outlets for black opinion outside the tribal homelands. Among the names of those detained in raids to-day throughout the country are those of virtually all the wellknown political leaders in the urban black community. The majority of the organisa

movement and include the Black People's Convention, and the South African Students' organisation. These organisations have been declared "unlawful," putting them on a par with the outlawed African National Congress (ANC) and Pan-African Congress (PAC), as well as the South African Communist Party. Indeed, the last occasion on which any comparable action was taken was in 1960, when those organisations were banned.

The most significant exception to black consciousness organisations in the latest list of outmovements is Christian Institute. The institute was probably the only multiracial organisations in South Africa to have the whole-hearted



#### tions are open subscribers to the so-called black consciousness MR. QOBOZA, EDITOR OF THE WORLD

The World, the newspaper banned yesterday, had the second largest daily sale in South Africa, with a circulation of 151,000. It had increasingly angered the South African Government with outcriticism since the riots. A tabloid, Soweto founded in 1932 and a member of the white-owned Argus newspaper group, it was the only major South African daily aimed at the black "Our own, our only newspaper," proclaimed its

It served up a somewhat garish mixture of cr.me, polities and sport. Only in recent years, under the editorship of Mr. Percy Qoboza, 39, had it struck a militant political line.

In an editorial last month, the World spelt out its credo. It rejected violence, and apartheid, "which seeks only to divide people," and stood for "a united South Africa in a

. The edition of the World

yesterday, the last, carried a front-page demand for the release of three of its reporters who have been detained with-out trial—Joe Thioloe, presi-dent of the Union of Black Journalists, held for 232 days; Willie Bokala, held for 125 days; and Moffat Zungu, the World's chief photographer, who was detained 65 days ago. The Union of Black Journalists was also banned yesterday and bir. Qoboza was taken into

lection campaign on a slogan f defiance towards internatioan of defiance towards international as "puppets" by the black conand domestic criticism of the sciousness movement. Indeed
system of separate development.
But given that it is predictable. South Africans—and foreign
it is surprising the move has
come so tate.

Threats-against the world have
news and views of the black combeen made with increasing from munity.

Threats against the world have been made with increasing frequency in recent weeks, not only by Mr. Kruger, but also by Mr. days action, Mr. Kruger blamed by Mr. Kruger, but also by Mr. days action, Mr. Kruger blamed by Mr. When the Prime the continuing unrest in the Minister quoted to a National country on "a relatively small party congress from an editorial group ... taking the lead. The in the paper which urged South big organisers keep themselves after the quality of life in the background and continue to majority rule or face to use organisations, publication to state the south after the majority rule or face to use organisations, publication to state the south after the majority rule or face to use organisations.

it does create bad feelings among races, or does anything that adversely affects law and order or the security of the state."

ened legislation to control the of the student school boycott effects of detention without trial; Press which the Government has would suggest such a conclusion to drive underground any polipromised to introduce next year After the early detentions of tical activity among black people, if it does not think the Press is many of their named leaders, the and discredit all those who still acting more "responsibly." The students have adopted a low advocate and believe in peace-World has been the one news profile, and avoided the presen-ful change. paper which has not noticeably tation of personalities as By banning political protest, toned down its political comment leaders. Each time they have lost Mr. Kruger could be encouraged and coverage of unrest in the most of the membership of the ing the emergence of the urban black communities. What appears SSRC, it has been rapidly reguerilla.

over it comes at a time when related a letter of the same time it provides effect, there has so far been little ruling National Party of But at the same time it provides effect, there has so far been little Prime Minister John Vorster the only coherent coverage of sign of a desire to compromise (himself a former Minister of all black news in the country, from the side of the blacks. Police and Justice) is fighting an the homeland leaders rejected.

While the hard-line Government the homeland leaders rejected as "puppets" by the black con-

Africa's white population to sub- in the categoround and control
mit to majority rule or face to use organisations, publicacertain destruction, he was tions and almost exclusively
greeted with a chant of "Ban young people, for the creation
them, ban them." from his audi- of a revolutionary climate and
ence. Mr. Kruger told another for the organisation of unjest,
newspaper in an interview that Many observers would agree that
he would close any newspaper the black consciousness movethe high incited people to over ment has not become a mass. which incited people to overment has not become a mass and has taken pre-emptive action throw law and order in South movement, at least in terms of the forestall any organised pro-

response is likely to be welcomed by many supporters, it can hardly be seen as a move to win electoral popularity, with the the National Party already heading for an overwhelming victory. Reaction by the liberal white opposition has been horrifled; many of the organisations now banned and people detained have been in close contact with

throw law and order in South movement, at least in terms of Africa. He implied that that was membership. But in the what the world had done, on philosophy it articulates, and occasion.

"One doesn't need pumphlets institutionalised discrimination to incite people against law and in South Africa, it is likely to order if you have a newspaper reflect a far wider gut reaction to do it for you." he declared: of black people than Mr. Kruger's cluse of death of several declarees held by the police.

"A newspaper can be stopped if statement suggests.

it does create bad feelings among races, or does anything.

be successful in defusing imme-Boycott diate protest. But it is also likely to do exactly what the Undoubtedly the failure of the Institute of Rate Relations authorities to control the spread warned in a summary of the student against a summary of the summ

## Strong lift i! criticism | 111 by U.S. leaders

BY DAVID ARL

WASHINGTON, OUL IS THE U.S. today reacts strongly to the wave of his ning and detention in South Africa, describing it as beavily repressive step when involves a step backwards as does have consequences to our relations" with Press

The reaction came in atrongly worded statement in the chief of the State Department spokenne it has been our hope that in South African Government would recognize dialogue and all segments of the society a chief percential to the segment. the prerequisite to peacety progress and lasting seen tranquility. However we have now witnessed unfortunal actions that seem to represent very serious step backward:

To-day's action by the Sand Africau regime will force us U.S. Administration to reconsider its South African policy which had been predicated of the belief that the Pre-Government was prepare least to inch its way town a greater accommodation w

" By arresting the moderate and everyone in the black comunity who believes in pass ful change, they appear to a giving us a sort of stap in the face," one official said. Only restorably, in an interview of the Rand Daily Mail Violance of the Rand Daily Mail Violance of the Rand Daily Mail Violance of the Sand Daily to reessure the South Africa Gevernment that the U.S. up not pushing for overnight changes but merely the sun of the progressive transform tion of South African society. The Carter Administration has now begut an argent revision. of its relations with Sout Africa in the light of to-day events, but it is too early t say what will result. It however, likely that the res-tion on Capitol Hill will be to increase the developing opposition there to the Sent African regime. Officials noted that in

past the relative freedom the South African Press be bech taken as an importa sign that the Pretoria Gover ment was much less represe than 'many others both Africa and elsewhere.

#### U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-Acturing output, engineering orders, retail sales volume (1970 = 100): retail sales volume (1971 = 100): registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

<u> </u>	Indl. prod.	Mig. output	Eng. order	Reti. vol.	Keti. Value	ployed	vacs.
1976 4th qtr.	103.1	104.7	106	108.5	211.9	na	па
. 1977 Ist qtr. 2nd qtr. April May June July Aug. Sept.	103,6 102,0 102,3 103,6 109,1 102,5 102,7	105.6 102.9 103.6 105.2 100.4 103.9 103.4	108 103 101 107 100	105 103.9 103.4 104.4 103.8 107.0 107.2	217.1 221.5 219.5 221.8 223.2 232.8 237.6	1,277 1,276 1,269 1,262 1,298 1,345 1,357 1,389	156 158 157 160 156 151 152

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); bousing starts (000s, monthly average).

Cusmr. Invst. lutmd. Eng.

gunds coods coods output Metal Textile Housg.

	gnous	cuoas	goods	output	шигу.	eic.	Starts
1976 !th qtr.	115.1	98.9	104.3	100.2	85.1	103.6	20.
1977 st qir. Ind qtr. Jay June Iuly Aug.	115.8 113.0 114 110 111	100.7 98.5 101 98 100 99	106.3 104.9 107 102 104 103	101.2 99.3 102 98 100 99	84.2 81.0 90 75 89 85	105.1 99.5 100 96 102 101	19. 22. 22. 22. 24. 20.

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.
Export Import Visible Current Oil Terms Res volume volume balance balance trade USSbr

_	TOTALITY	VOIMBLE	Quintic 6	The least of	DOLUMES	_uauc	OBGOIL
1976 Ifb qtr.	141.5	138.2	-982	-414	-1,002	79.1	4.13
1977 st qtr. ind qtr. lay une uly lug. iept.	141.2 149.3 145.4 152.5 153.3 150.2 156.6	142.3 143.9 142.4 150.7 149.0 131.0	-962 -696 -365 -297 -230 +140 + 91	-461 -204 -101 -133 - 55 +315 +266	-516 -725 -298 -197 -198 -192 -209	80.4 80.1 80.7 80.2 80.1 83.4 83.4	9.62 10.5 9.9 11.57 13.4 14.9 17.17

FINANCIAL-Money supply M1 and sterling M3. bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em.); building societies net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1	M3	advances	DCE £m.	B.S. inflow	HP lending	MLR
197 <b>6</b> th atr.	3.9	8.8	14.4	1.417	152	327	144
1977 st qtr. nd qtr. Iay une niy ug. ept.	- 3.6 16.8 16.5 25.5 19.5 22.0	- 10.2 15.3 13.2 17.0 12.0 - 9.5	5.3 - 5.6 2.0 5.6 23.2 24.0 22.8	-1,882 1,943 121 836 -285 -151	641 1,116 431 301 320 302 462	339 352 358 350 363 417	10½ 8 8 8 7

INFLATION-Indices of earnings, basic materials and fuels wholesale prices of manufactured products (1970=190); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=100).

	Earn- ines	Basic matis.*	Whsale. ninfg.*	RPI*	Foods*	FT* comdty.	Strig.
1976 th utr.	274,2	729.9	233.9	165.8	172.7	230.8	59.6
1977 st qtr. nd qtr. fay une uly ulz. ept.	280.7 287.3 286.2 286.2 286.5 288.6	341.5 347.8 348.3 345.2 344.6 339.5 339.1	245.0 259.2 259.8 262.4 265.8 268.0 269.2	174,1 181.9 181.7 183,6 183,8 184,7 185,7	184.7 191.1 189.9 193.7 192.0 191.9 192.5	276.4 250.0 266.4 250.0 243.2 239.9 241.6	61.8 61.6 81.6 61.5 61.0 62.0

\* Not seasonally adjusted.

#### OTHER OVERSEAS NEWS

### Egypt asks for changes peace talks

By Roger Matthews

Israel bas stated that it will

## Australian dock men to outline on back uranium boycott

BY KENNETH RANDALL

DOCK WORKERS in four major strikes and industrial interrup- in Victoria and the laying-off of Australian ports have decided to tions continue the Government more than 500,000 employees. In support a boycott of the handling would have no option but to seek the federal Parliament to-right

By Roger Matthews

CAIRO. Oct. 19.

CAIR

عامر امن الرحول

guestion of Palestinian representation of Palestinian representation of Palestinian representation of the palestinian into sit down with any stated membors of the Palestinian that it will not inquire too the palestinian to representing the Palestinian conservation and it working paper as a palestinian of the palestinian to palestinian to the palestinian to palestinian organisation.

Arab proposition that one of the palestinian organisation.

Arab provincian paper as the palestinian organisation.

Arab provincian p

## bid for **Congress** leadership

NEW DELHI, Oct. 19. MRS. INDIRA Gandbi has now suspended her bid to regain control of the opposition Congress Party leadership and faces the danger that she will be rejected both by her own party and hunted by the ruling Janata Government. The failure of her desperate attempt to win the Congress-Party leadership became clear when its Parliamentary wing met and not a single voice was heard in her support. This follows the abortive attempt by her supporters to instal her as Congress President In place of Mr. Brahmananda Reddy, who has challenged her openly by suggesting that she is threaten-ing to split the Congress. The Janata Government, finding a surprisingly divided

opposition, has decided to press ahead with its charges against Mrs. Gandhi. It is possible that it will reveal other cases that its agencies have appartled and which it have unearthed and which it has been alraid of bringing into the open because they might give the appearance that might give the appearance that there is actually a "witch hunt" in operation of the kind Mrs. Gaudhi alleges. For the present, however, official sources say that they are pursuing the charges of corruntian against Mrs. Gaudhi. ruption against Mrs. Gandhi.
At the Congress Parliamen tary Party meeting, the con-sensus was in favour of con-tinuing with "collective leadership"—a snub to Mrs. tinning with concerned leadership —a snub to Mrs. announcement said that country was on the point wanted to return to the "single national leadership" anarchy "with wideship and subversion of the former Prime Minister.

### Gandhi ends | Bangladesh executes 37 for coup econor

aftempt BANGLADESH'S Military Go eroment has executed members of the Army and Force for their part in and successful coup on October official sources said to-day.

Twenty other plotters babeen jailed for life and br. are still continuing.

The sources said martial is tribunals had so far tried 4 people and acquitted 63.

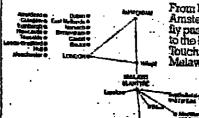
The attempted coup took play while Bangladeshi authority were negotiating with the lackers of a Japan Airlines play lackers of a Japan Airlines plat at Dacca airport. Eleven, sens Air Force officers were killed; the fighting and some their firmed reports put the death b as high as 230.

On October 14, President Zia Rahman banned three of tecountry's main political partiaccusing them of attempting. country's main purities accusing them of attempting infiltrate the armed forces and

#### No more Sovie arms to Somal

NAIROBI, Oct. II
THE USSR to-day for the I
time publicly said that it
stopped supplying weapons
Somalia, as heavy fighting if
between Somali-backed guer
and Soviet-supported Ethiol
troops in the Ugaden region
As the bitter conflict
tinued, an official Ethiol
announcement said that

### Get your business off the ground Get right to the heart of Africa



From both Getwick end Amsterdam, Air Malawi's VCKI's By passengors and freight night to the heart of Africa: Malawi Touch down in Blantyro, Malawi's largest commercial cit

Third our integral flights to anywhere f the country Or our external dights to Ea Central and South Africa-plus the ladir Ocean islands

- Fly to the heart of Almoa

### **Business** Planning and Development

London

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro ships, refrigerated vessels, tankers, bulk carriers and offshore oil supply boats. Additionally it has recently made a major investment into cargo aircraft.

A small central department is responsible for planning the future of these activities and developing new ventures. The Department's work is highly practical and financially oriented. A vacancy arises for a Senior Analyst who should be in his or her late twenties, possess an M.B.A. or relevant degree, and have at least 2-3 years' experience in this type of role. Prospects are excellent within the Department or for an early move into line management.

Cunard is within the Trafalgar House group of companies and the terms and conditions of employment are of a level associated with a large company. Salary negotiable according to qualifications and experience.

Please write or telephone for an Application Form to Miss C. J. Hand, Personnel Department, The Cunard Steam-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL.

### FINANCIAL TIMES

#### PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4,500 to £5,000 a year.

Please write giving age, qualifications and experience to:

> Personnel Department, Financial Times, Bracken House. 10 Cannon Street, London EC4P 4BY.



#### Deutsche Bank London Branch

requires for its expanding business operations

#### Expert on

#### **Bank Organisation**

with sound British banking background and experience in organisation including computerised data processing. Knowledge of German would be an advantage. We offer a good salary plus fringe benefits in a pleasant working climate.

Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

#### Opportunity in Publishing **PRODUCTION EDITOR**

Throgmorton Publications intends to appoint a Production Editor to control the complete preparation of year books, handbooks and occasional publications produced by the Investors Chronicle and Money Management.

The successful candidate will be required to help prepare editorial schedules, liaise where necessary with co-publishers and recruit editorial contributors and advisors. He or she will be responsible for the collection and submission of all information to the printers. checking proofs and ensuring publication on time. Previous editing and publication production experience, whilst not being essential. would be a decided advantage.

Please apply in writing to:

Marketing Manager, Throgmorton Publications Limited, Greystoke Place, Fetter Lane, London EC4A 1ND.

### Woellwarth & Co., Ltd.

International Money Brokers

<sup>2</sup> wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschemark, Swiss and Yen Exchanges and Continental Deposits would be particularly useful.

> Write in strictest confidence to: The Managing Director, Woellwarth & Co. Ltd., Friars House, New Broad Street, E.C.2.



Antony Gibbs Holdings Ltd.

## Secretary/PA

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his outeroffice, and with the experience to cope with a variety of situations.

The position is demanding and would appeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30 ish.

Good educational background. Experience at board level or equivalent.

Excellent working conditions.

Applications in writing, with CV's, should be sent to:

The Personnel Officer, Antony Gibbs Holdings Ltd., 23 Blomfield Street, London EC2M 7NL.

#### SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person

with a proven high degree of drive and ability to exercise their talents. Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Over-

Generous fringe benefits including non-contributory pension scheme and BUPA. Remuneration will be by negotiation.

Please send details of past career and salary required to: MR. ROY KINCHIN GENERAL PRODUCE & FIBRES LTD, 1/7 ST. THOMAS STREET, LONDON SEI 9RY

#### **COMPANY NOTICES**



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED NOTICE TO MEMBERS ANNUAL GENERAL MEETING

FICE IS HEREBY GIVEN that the annual general meeting of she Johannesburg Consolidated Investment Company, Limited, will be board room. Consolidated Building, corner Fox and Harrison angesburg. on Thursday. 10th November, 1977 at 11.50 a.m.

R. B. APPLETON, Secretary,

PERSONAL

WANTED

the most out of life!

REWARD!

of new and exciting opportunity plus the satisfaction that your

enjoyment helps support the

National Society for Mentally

Handicapped Children.

BACCHUS 01-229 6360

**BOND DRAWINGS** 

NORTH OF SCOTLAND

HYDRO-ELECTRIC BOARD

8% 1969/1984

UA 8.000.000

On October 6, 1977 Bonds for the amount of UA 233,000 have been drawn for redemption in the presence of a Nociry Public.

The Bonds will be reimbursed coupon no. 9 and following attached on and after December 10, 1977.

The numbers of these drawn bonds are as follows:

4220 to 4230 incl. 4242 to 4336 incl. 4345 to 4370 incl. 4372 to 4395 incl. 4400 to 4476 incl.

Amount bought on the market:
UA 167.000
Amount unamortised: UA5,550.000

Outstanding drawn bonds: None THE TRUST-

FINIMTRIIST S.A.

Amount subject to redemption

details and on invitation to one our monthly information parties places telephone:

widened social horizon full

or 30s who know how to get

ONDON ECZM 3XE.

#### U.S.\$40,000,000 ELECTRICITY SUPPLY COMMISSION

(ESCOM)

Guaranteed Floating Rate Notes due 1978/1990 in accordance with the terms of the Guaranteed Floating Rate Notes due 1978/1990, the rate of interest for the interest period from 21st October 1977 to 21st April 1978 has been fixed at nine and three eighths

per cent. (91%) per annum. Agent Bank MANY FACTURERS HANDYER LIMITED

#### **AUSTIN REED GROUP** LIMITED

Notice is hereby given that the Register of Members will be CLOSED and the registration of transfers of and the registration of transfers of ALL CLASSES of shares will be ended from 7th to 11th November

By Order of the Board G. J. Tubb. Secretary P.O. Box 2A],

[03/113 Regent Street, 'London' IA 2A]

NORTH ATLANTIC WESTBOUND FREIGHT ASSOCIATION

NOTICE TO SHIPPERS AND CONCIGNES.
FREIGHT ARTES TO THE USA
FREIGHT RATES TO THE USA
FREIGHT RATES TO THE USA
North Attartic Westbound Freight Association, hereby give notice that due to continuity rising tosts it has been found necessary to introduce a general increase of 12 per cent in occent tartif rates and charges including irish arbitraries covering related to the occent with Atlantic ports of the USA effective by all Atlantic ports of the USA effective by all the company of the use of the company of the compan

rrom the underspeed fines or the service and the service and the service and attention (argon Services and attention (argon Services and the service and the s

PLANT AND

MACHINERY

**PUBLIC NOTICES** 

BOROUGH OF BLACKBURN

£0.8m. 91 day Bills Issued 19.10.77.
due 18.1.78 at 4.25;64°n. Applications totalled £5.6m. No others outstanding. LOCAL AUTHORITY BILLS 950,000 Dudley Metropolitan an Council Silly Issued 13th October, maturing 12th January, 1978, at 6. Applications totalled 519,500,000

100 FORK LIFY TRUCKS for sale mus clear immediately. Contact New Mechanical Handling Ltd., New House St. James Mill Road. Northamoton Telephone 56631, Telex 311183.

BATH CITY COUNCIL £0 4m, 91 day Bills, issued 19.10.77, due 18.1 78 at 4.251649, Applications totalled £3.5m, No others outstanding.

#### CONTRACTS AND TENDERS

THE BURMA PORTS CORPORATION to purchase the following equipment in connection habilitation of the Port of Rangoon: ing Plant. Dress! powered, complete with accessorier

the relabilitation of the Porc of Rangoon:
Welding Plant. Dress! powered, complete with accessories
Welding Transformers, complete with accessories
Electric Butt Welding machines
Gas Cutting and Welding sets
Diese! powered mobile Air Compressors, with pneumatic tools
Diese! powered mobile Air Compressors, with pneumatic tools
Diese! driven 10 Ton Pull Winch
Ratchet Lowaring Jacks
Mobile patrol engined Water Pumps, with suction and delivery hoses ofc.
Electric Drilling machines with drills
Pulling and Liking Hoist, 3/5 toos pull

The proceeds of a Credit provided by the International Development Association will be applied to eligible payments for the above purchases. Tendering is open to manufacturers (or to their bona fide approved agents) in member countries of the World Bank and in Switzerland.

Applications for tender documents should be mode to:

The Crown Agents for Oversean Governments & Administrations, 4, Milbank, Westminster, London SW1, England, quoting the reference ESE/EURIDAPORT 7/15174.

Applications should be received at the Crown Agents' office before 2nd (second) November 1977

## Advertising and...

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. agencies. developments this week helped confirm that there are significant account changes occurring lower down the batting list.

Two among them were Roe. Downton's acquisition of Farley Health Products' Com-pian business, and the gain by Humphreys Bull of the £300,000. Waddingtons account—a significant piece of new business which it has cheekily taken from McCann-Erickson, one of

London's Big Three, which a more aggressive approach: "It held the account for ten years. Humphreys Bull was established only six months ago by Dick Humphreys, 33, ex-Roe Humphreys, and Stuart Buli, 32, ex-DWK. Their founding account was the fim-plus of Areade Records but they now have seven — Waddingtons is the second largest—for total

billings of more than £2m. Waddingtons, which says it has held its leadership in the games/jigsaw market despite aggressive U.S. opposition. explains that it was loking for

gives us no personal pleasure at McCanns, but we felt for a variety of reasons that a new

Roe Downton, although much bigger, is still highly pleased with its gain of Farley Health Product's Complan, the food drink, with a MEAL—monitored appropriation of \$550,000. Graeme Roe says that gains this year such as the Jeves Division of Cadbury Schweppes, Richardson Merril's babycare range, the Sporting

Life and British and Irish Ferries amounted to more than to say goodbye to our friends 12m. worth and that billings were now close to £13m.

Meantime, London's newest agency, Manton Woodyer Ketley and Partners, which set up shop in Dean Street in Jely with more than £4m. worth of business, he fired Ciba-Geigy's plastics and adhesives account worth approximately £58,000. Chairman Michael Manton said last night that MWK was in contact with numerous advertisers and on the "new business warpath."

## Tom O'Leary retires to Spain at 43

Waddington stirs up the game

BY PAMELA JUDGE

shows positive signs of improve Company has appointed Vernons HEDGES AND BUTLER is in ment."

Shows positive signs of improve Company has appointed Vernons of HEDGES AND BUTLER is in ment."

DR JOHN TREASURE, in the page to make the public more liqueur to the U.K. via an eight process of bowing out as group of the country and not working, which is a sad reflection, and the medical men said I should relax."

The Kirkwood Company was bought by Lopex in February 1976. Chairman Ronnie Kirkwood says turnover this year is over film, up on 1876.

In a memo to staff Mr Kirkwood said: "Although it is not widely known. Tom has not been well for some time and recent in management education is a chal- formulated, re-packaged and re-parative ratings and availability.

TOM O'LEARY, managing direction of the Kirkwood Company, now convinced him that he versity Business School needs to will be advertised on TV—
is leaving advertising. At the should take a complete break be put on the map."

age of 43 he is retiring to live from business until his health in the south of Spain.

The move, he says, is a result

The move, he says, and a result

The move are the move and a result and

#### NOTICE OF REDEMPTION

to the Holders of

### Curacao Tokyo Holding N.V.

8% Per Cent Guaranteed Bonds Due 1988

NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N. V. 8% Per Cent Guarafteed Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.

The Bonds called for redemption will become due and payable on December 1, 1977 at the full principal amount. The Holders of the above Bonds should present and surrender them on December 1, 1977 with the December 1, 1978 and subsequent coupons attached at the office of The Bank of Tokyo Trust Co., 100 Broadway, New York, New York U.S.A. 10005 or 20/24 Moorgate, London EC2R 6DH, England, or at the offices of the Bank of Tokyo, Ltd. in Paris, Brussels, Frankfurt and Milan, or at the office of The Bank of Tokyo (Holland) N.V. 2nd Floor, AMEX Building, Amstel 344, Amsterdam 1004, or the Banque International a Luxembourg S.A., 2 Boulevard Royal, Luxembourg. Coupons payable on December 1, 1977 should be detached and collected in the usual manner. Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit,

THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

December 1, 1977.

October 20, 1977

TRADE NEWS

Toyota denies plan to curitisi

BY DAVID BELL

PRESIDENT CARTER, pressing on with his attempt to reduce the dangers of nuclear proliferation, proposed to-day that an international nuclear fuel bank should be set up to ensure adequate supplies of uranium for peaceful purposes. The President's suggestion was contained in a speech to the three-day nuclear fuel evaluation review conference which opened here this morning. Thirty-six countries are attending the meeting which went into closed session

Concorde

lands to

welcome

FREE OF legal shackles for the

time being. Concorde made its first landing at New York's Kennedy Airport this morning.

The proving flight to New York

attracted few sightseers and no public demonstration, in spite of

the legal and political opposition which had delayed Concorde's

considerable relief to the World

Now your International

Zurich, Geneva, Madrid,

Through Service 800

The Scheme of Amalgamation proposed to Holders of Save & Prosper Select Growth Fund and Scotfunds at meetings held on 5th and 7th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with effect from 17th October 1977.

Save & Prosper Securities Limited have now become Managers of Scotfunds and Scotfunds has been renamed Save & Prosper Select International Fund.

Holders in Save & Prosper Select Growth Fund have been allocated 0.4673531 'A' units in Save & Prosper Select International Fund for each Save & Prosper Select Growth Fund have been allocated 0.4673531 'A' units in Save & Prosper Select International Fund for each Save & Prosper Select Growth Fund unit held at close of business on 14th

or each save & Prosper Select Growth Fur unit held at close of business on 14th October 1977.

Dealings in units in Save & Prosper Select Growth Fund ceased at the close of business on 14th October 1977 and

subsequent dealings are now transacted in units of Save & Prosper Select International Fund.

customers can dial

you toll-free from -

Brussels, Barcelona,

and Bahrain.

arrival here for 19 months.

NEW YORK, Oct. 19.

quiet

BY JOHN WYLES

immediately after Mr. Carter's

The latest American proposals follows by one day the publication of a plan under which the U.S. would assume responsibility for the storage of spent nuclear fuel produced by domestic and foreign reactors. Under this scheme. utilities would pay a fee to store their fuel and the U.S. hope that they would be prepared to do so-thereby lessening the possibility that the plutonium in the spent fuel

Compromise on foreign aid Bill

THE U.S. House of Representa- Bank, but the way in which the of the votes in the World Bank

tives last night cleared the way compromise was reached may and cannot by itself block a

for final passage of the \$6.70n, have disquieting implications for loan. But World Bank officials foreign aid Bill which brought the future.

director of the bank to vote against loans to the countries-

Uganda, Cambodia, Laos, Viet-

nam. Mozambique. Angola and

director would oppose loans to countries whose sugar, palm oil

SCHEME OF AMALGAMATION

BETWEEN

Save & Prosper Select Growth Fund

and Scotfunds (now renamed

Save & Prosper Select International Fund)

the future. are worried by the precedent
When the House first passed which may have been set. They
the Bill, it tacked on a condition fear that it could compromise

that no U.S. money could be lent the "non-political" multilateral to seven specified countries by approach of the Bank to making the bank. This was in violation loans.

of the bank charter and officials Their concern has been shared

said that they could accept no by some members of Congress

money from the U.S. if such conditions were attached. The U.S. to the setting of this kind of contribution to the World Bank condition. But Congressment

contribution to the world bank is crucial and so this caused a major crisis for the bank.

This has only been resolved by the intervention of President Carter who promised the House that he would order the U.S. director of the bank to vote condition. But Congressman condition.

year ending September 30. Mr. Carter also said that the U.S. International Company News

and citrus industries competed directly with those of the U.S.

The U.S has about 23 per cent. World copper pact plan ...

could be re-processed and used for military purposes. To-day Mr. Carter said that if other countries were going to accept the non-proliferation argument it was important that, in return, they should have access to plentiful sup-plies of fuel. "I think that an international fuel bank should be established so that if there is a temporary breakdown in the bilateral supply of nuclear

fuel there might be a reservoir

of fuel to be supplied under those circumstances." he said.

Mr. Carter, acknowledged that the rising costs of other forms of energy had greatly increased the appeal of nuclear energy—and his own nuclear policy has already adjusted somewhat to take account of that—but he added that "I have a feeling that the need for atomic power for peaceful purposes has perhaps ben greatly exaggerated." The real way to reduce energy costs was to put much greater emphasis on conservation. The purpose of the three-day

FTC seeks

price rules

WASHINGTON, Oct. 19.

THE U.S. FEDERAL Trade

Commission (FTC) said to-day that it believes the time has

come for the government to

decide whether it still needs to fix the price of air-line tickets

and tell air-lines which cities

virtually all of the nation's manufacturing, wholesale and

retail industries, can be en-trusted to competition," the FTC told the Civil Aeronauties

"Moreover, we believe that none of the nation's trans-portation goals would be

threatened by allowing air-line

managements to select from a broad range of fare-service combinations," it added.

The FTC made the state-

ments in comments submitted to the CAB, which has asked

for public views on the issue.

whether its policy of regulating domestic passenger fares should be changed.

"Whatever economic condi-

tions may have existed in pre-

vious years, which led the board to adopt a scheme of

rate regulation. It is timely to ask whether economic condi-

tions calling for such regula-tion have changed, the FTC

evidence leads the commission

to question the need for con-

tinued direct regulation of elther price or entry. There-fore, the board should

expressly re-evaluate the jus-

tification for price regulation, including both the economic

characteristics of the air-line industry and policy considera-tions other than economic ones," it said.

It also said that the CAB

should adopt a strong policy on mergers. "If merger is casy, small air-lines may sell

out at the first whiff of price warfare.

" A review of the literature the available empirical

CAB is considering

"The airline industry, like

they may serve.

Board (CAB).

end to:

air-line

WASHINGTON, Oct. 19.

ON OTHER PAGES

U.S. banks results ...... 36/37

extract plutonium from spent

conference, which is a follow-up to the London summit in May, is to examine whether the need to increase the use of nuclear energy can be safely met without increasing the risk of the spread of nuclear weapons. The Carter Admini-stration has been particularly anxious to curb the development of both fast breeder reactors, which yield large amounts of plutonium, and reprocessing facilities which

WASHINGTON, Oct. 19.

## Cuban oil products being sold to U.S.

BY JOSEPH MANN CARACAS, Oct. 19.

from an informed petroleum industry source indicates that

Specifically, the Cubans are said to be selling significant quantities of naphtha (a refined looked pleased. corde's performance on take-off the people of New York any
The main reception was pro- and landing. They will also help better than I treat the people of vided by several hundred Press to integrate the arcraft with Toulouse, my home town."

The anti-Concorde fighters are quantities of naphtha (a refined planning to launch a fresh round and television reporters. As the product which serves as a feedand television reporters. As the processor of litigation, including court stock for petrochemicals) to a belicopters hovered on each side towed to a cavernous hangar and take-off noise levels to-morrow, prevent the start of commercial of the Organisation of Petro-of its flight path bearing tele- Captain Walpole proclaimed that The noise abatement procedures flights towards the end of next leum Exporting Countries. This vision cameramen flining the it had been "a great day for us." to be adopted will involve a month.

> in Caracas were not available for comment on the matter. The local source, who did not

sugar for Soviet crude. Cuban refineries were origin

The Cubans began testing foreign markets in 1976 and are

significant surplus of naphtha.

#### 'No intervention' on Canadian \$

Parliamentary opposition finance speaker Sinclair Stevens said that it is estimated that every reduction of one cent in the Canadian dollar will result in in-Canadian dollar will result in inflation of 0.3 per cent. over the
flation of 0.3 per cent.
flation of 0.3

against trade with Cuba. Information obtained here

The only placard to be seen, said: "Welcome, Concorde, New York needs you." It was toted familiar graceful landing. Thus by a New York taxi driver. Mr. ended the 3\(\frac{1}{2}\) hour. 3.800 mile that the New York Yankees had Joel Veiga. Mr. Veiga, who is flight, from the Aeruspatiae's won the World Baseball Series brazilian-born. said he believed headquarters in Toulouse. last night "after all they have that Concorde would be good for New York. He lived near New first production model, the 201, after all we have been through." To-day's flight, made by the been through, and here we are New first production model, the 201, after all we have been through. The pilots affirmed that the aircraft Guardia, "and I knew it would Franchi of Aerospatiale, Brian flight had been perferctly normal be noise when I bought my Walpole. British Airways flight and that standard noise abate in the control tower at Kennedy Airport

the Cuban government is now selling to 25 degrees for an outward to 25 degrees for an outward climb over the sea.

Some of the leaders of the articoncorde movement based around Kennedy Airport conceded to-day that the aircraft had seemed no noise on landing that standard noise abate in the cuban government is now selling part of its excess refining capacity to oil brokers in Calracas, the Netherlands and France, who then pass the products along to several foreign-conded to day that the aircraft had seemed no noise on landing that the cuban government is now to 25 degrees for an outward to 25 degrees for an outward to 25 degrees for an outward climb over the sea.

Some of the leaders of the articoncorde movement based around Kennedy Airport conceded to-day that the aircraft had seemed no noise on landing the climb to 100 feet, then banking to 25 degrees for an outward to 25 degr

Guardia, "and I knew it would Franchi of Aerospatiale, Brian flight had been perferctly normal had seemed no noisier on land-be noisy when I bought my Walpole, British Airways flight and that standard noise abateing than a DC-8 or a Boeing 707. Manager, and Pierre Dudal of ment procedures had been used But their campaign Is increased on the approach to Kennedy. It is allowing directed at all noisy at 11 08 a.m. Air France officials also aboard were nearly 50 Capt. Franchi who had been at allowing concorde at Kennedy British Airways' representatives morrow start to monitor Con-added: "I did not want to treat was "opening the floodgates." barrels per day, has been seek-ing export markets for surplus refinery output for at least

and television reporters. As the procedures at Kennedy.

New Yorkers will be given of littigation, including court stock for petrochemicals) to a surcraft approached, a dozen After landing, Concorde was their first sample of Concorde's applications for an injunction to variety of traders at the prices belicopters hovered on each side found to a covernous because and this of the prices belicopters hovered on each side found to a covernous because and this of the prices believes the prices are the prices and the prices are the leum Exporting Countries. This chemical would ordinarily be refined further in the U.K. or Rotterdam before being sent to customers in the U.S., according

to the Venezuelan source. Officials at the Cuban embassy

Latin American nations, it means less than 90 per cent of Austria's that naptha would rank high aggregate trade deficit. among Cuban sources of foreign exchange, with sugar, nickel and fitted from Austria's longest post-

prices far below those of OPEC. Germany. probably at about \$6-7 per barrel The Cuban Government pays part of its oil bill by exchanging

ally designed to handle Venezuelan crude, but they have been altered in order to accept Soviet crudes.

foreign markets in 1976 and are still amassing information about International oil trading. It is not known for sure 'bether Cuba will seek to sell other petroleum products abroad, nor petroleum products abroad, nor are local observers sure as to how long Cuba will produce a

OTTAWA, Oct. 19.

FINANCE Minister Jean Chretien reaffirmed in Parliament to-day that the Government will not intervene on the Canadian dollar.

A JAPANESE car manufacturer American market from January monthly level of 42,000 pages reacted violently to-day to to September were up about 30 ger car and commercial well reports that it plans to volum per cent. on the 1976 level, units. tarily restrain exports to the although sales within the U.S. According to Nihon kees the control of the contro American market in the remain actually rose by 55 per cent.
ing months of 1977.

Nissan Motors, which today Nissan Motors, which to-day

Toyota Motor Sales Company denied the allegation, carried in an article published by the authoritative daily Nihon Keizai Shimbun, but admitted that sales after October will "probably cent.) rise in sales.

Nissan Motors, which today rose by 30 per cent. on the 7s denied to 410,000 up denied the allegation, carried in its U.S. retail prices for 1975 Alarmed by this rate of going and the Minister of the 7s denied to 410,000 up denied that it will increase ago level to 410,000 up denied the allegation, carried in its U.S. retail prices for 1975 Alarmed by this rate of going and the Minister of the 7s denied that it will increase ago level to 410,000 up denied the allegation, carried in its U.S. retail prices for 1975 Alarmed by this rate of going and the first of the 7s denied that it will increase ago level to 410,000 up denied the allegation, carried in its U.S. retail prices for 1975 Alarmed by this rate of going and the first of the 7s denied that it will increase ago level to 410,000 up denied the allegation, carried in its U.S. retail prices for 1975 Alarmed by this rate of going and the first of the 7s denied that the 7s denied th

But Toyota ascribed the sales Toyota's statement came in for the last quarter of 1877. Indecrease to tougher competition response to an article in the sequently, the newspaper and insisted that Toyota "has understative Nihon Keizal Shim. Toyota mapped plans to response to the unitention" of implementing any fatly that Japan's number-one level as reached in Octable voluntary restraints which, it car maker had decided to reduce the annual performance of the unitention of the strain its exports to the U.S. 20 per cent, the annual performance of the unitention of the strain its exports to the u.S. 20 per cent, the annual performance of the use o J.S. Anti-Trust laws." between October and December age rise in Toyota sales to Shipments by Toyota to the so as not to exceed the year-ago American market.

car exports to the U.S. 8.

By Douglas ramsey

January-to-September rose by 30 per cent, on the year aper off."

But Toyota ascribed the sales Toyota's statement came in for the last quarter of 1877.

Surge in

U.K. loans

to Comecon

countries

the last 12 months, according to British banking some dealing with East Europe

affairs. No firm figures are

No firm figures are milished or even collated of trally. But British banks now estimate privately in lending to East Euro accounts for 12 to 14 per collated for the country for the state of the collater of

of total foreign currentlending by British bank

This compares with a level

only 7 per cent. a year ago. The rise is due to the c

tinuing hard currency to theficit run by Comecon a the increasing cost of service existing toans. Although a deficit is not growing as a as before, it could still amof

to over \$5bm. this year.
The level of British lends
to East Europe is still, bever, some way behind that
the U.S. and West Germs

who have the largest tre surpluses with Comecon.

Although the rise in Brit

is little feeling of alarm am bankers, most of whom come the business.

British banks involved

lending to the Russians also encountered resistan

the Government's new EC

Russians argue that the school makes export finance to more complicated and exposive.

dollar finance scheme.

New Soviet

aircraft in

production

MOSCOW. Oct.

MASS production of the 1

the plane will begin servic

the medium-range trunk rou

new Soviet passenger pla originally scheduled to introduced into service dur

the present plan period..."

passenger IL-86 airbus wh

is to be handed over; Aeroflot by the end of b

and the trouble-plagued TU-

supersonic airliner which scheduled to have its I

passenger flight on Nov

Tass said that the YAK which was shown at this ye Paris air show and has b

successfully test flown, can 1,250 miles non-stop at a sp

of 500 miles per hour. Soviets have said that YAK-42 is economical on the

making it attractive for mi

passenger routes, and that

The aircraft reportedly land on the rough ground

small airfields and advanced navigational eq

is highly manoeuvrable.

other two are

of the Soviet national airli
Aeroflot, during the pres
1976-80 five-year plan.

The YAK-42 is one of the CT

By David Satter

#### **GKN** closer to opening new overseas plant

BY OUR INDUSTRIAL CORRESPONDENT

THE GKN engineering group is at several prospective sites. Its PETROLEUM products refined in Cuba from Soviet crude oil have been reaching markets in the U.S. follows recent using further important considered to be on the product of interest in the U.S. follows recent investment by Lucas in a facility tracts with the big U.S. car companies to add to the £12m. order the long-standing U.S. embargo against trade with Cuba.

THE GKN engineering group is at several prospective and selected to be on the point of interest in the U.S. follows recent investment by Lucas in a facility tracts with the big U.S. car companies to add to the £12m. order the understand the understanding the und

If these prospective deals are duction facilities across the clinched, GKN will almost certainly push ahead in the near GKN indicated its interest in

WASHINGTON, Oct. 19. THE U.S. Treasury Department has announced the for-mal initiation of an antidumping investigation certain Japanese steel products as requested by U.S. Steel Corporation, Reuter reports from Washington. It will take six months before an official tentative determination on dumping can be made.

future with its plans to establish U.S. manufacturing plant on investment is already well been designed in co-operation advanced and GKN has looked with Chrysler France.

the U.S. market in its annual report published earlier this year. The underlying reason is the move in the U.S. towards smaller vehicles, driven through the front wheels like the present generation of European cars. This means great demand for the technology in constant velocity joints for the frontwheel-drive mechanism de-veloped by Hardy Spicer, the GKN subsidiary.

GKN has been an acknow-ledged world leader in this area since the first Mini 18 years ago. The company's contract with Chrysler Corporation is for units the Eastern seaboard.

of this kind for its new Omni
The programme for such an Horizon small car which has

### Austro-German talks

BY PAUL LENDVA!

VIENNA, Oct. 19.

A TWO-DAY meeting here be serves. Austrian government tween Austrian and German circles pay special attention to Government officials last week is the problem of German trade. wish to be identified, said that regarded as only the beginning. In the past, Austria's visible the Cubans are now processing of an Austrian campaign to re-trade deficit was more than off-between 80,000 to 90,000 b/d of duce the rapidly growing deficit set by the intake from German crude at their refineries.

In trade with the German neightourists who accounted for over Sales of Cuban naphtha on bout. Visible trade deficit in 70 per cent, of foreign holiday-international markets since late Austria's exchanges with the makers in Austria.

last year were worth about \$3m
per month, according to an estimate made here, putting gross income over that last 12 months at more than \$30m.

Although this figure appears small in comparison to the export earnings of some other Latin American nations, it means

German exporters have protobacco.

Cuba whose refineries also example, they provided almost the UK. or Japan. Austria produce petrol, diesel fuel and 41 per cent. of Austria's imports, accounted last year for 4.1 per fuel oil receives virtually all of while only 24 to 25 per cent. of Cerman exports. Or

drain on foreign exchange re Community.

The Austrian side points out

that this small country to-day occupies seventh place among Germany's export markets, pre its crude oil from the USSR at Austrian exports are shipped to to take another example, the In view of Austria's efforts to Austria is about as large as the cope with a record current imbalance in exchanges between account deficit and the ensuing Japan and the European

cent of German exports. Or German surplus in trade with

### Call on U.S. wool tariffs

Nestlé offshoot in Olympics deal BY OUR OWN CORRESPONDENT

for a reduction in the U.S. tariff cluded in the current multion wool cloth.

The assurance is given in a have on several occasions made
cable to Mr. Philip Brook, chair—this point to the administration
man of the National Wool Textile and we shall continue to take
Export Corporation, Bradford, every opportunity to reinforce
who asked the Ambassador to our concern about the very real
make renewed representations to
the American Government to the high U.S. duties on wool
counteract intensive lobbying by cloth."

pany taking over catering for the large wine festival cele-the Olympic village and asso-ciated restaurants at the Moscow It is understood that a final Olympic Games in 1980. An contract would make Eurest order may also be placed for responsible for organisation and

A LETTER of intent has been tional des Wagons-Lits, had been signed by the Paris-based cater-responsible for catering for ing firm Eurest and the Soviet participants at the Innsbruck Union with a view to the com- Winter Olympics and this year

Australian reversal on whisky curbs

By Kenneth Randall -CANBERRA, Oct. 5. AN EMBARRASSED A lian Government has reve

the week-old decision to im higher import duty on SC whisky following evide decision would be to creat employment and severe sl ages on the market. The higher tariffs and Scotch were imposed afti long wrangle involving the two local productrs who mainly concerned to put the other spirits interests. the time of the decision. ever the Government was aware that local whisky duction had ceased last when stocks reached a sufficient to supply ten demand at present level

demand at present level.

In the past work it has
been made clear to the felment that despite its em
ment protection motives
than 4,000 people are empliin the bottling, distributed
marketing of Scotch indicompared with onlyemployed in the local we
distilling industry when it
actually operating

### SAVE & PROSPER GROUP SCHEME OF AMALGAMATION BETWEEN

Scotgrowth and

Save & Prosper Universal Growth Fund will be sent to Holders of Scotgrowth on or before 15th November 1977. A' units of Save & Prosper The Scheme of Amalgamation proposed to Holders of Scotgrowth and Save & Prosper Universal Growth Fund at meetings held on 7th September 1977 and 5th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with officer from 17th

implemented with effect from 17th October 1977. Holders in Scotgrowth have been allocated 0.834967 'A' units in Save & Prosper Universal Growth Fund for each Scotgrowth unit held at close of business on 14th October 1977. Unit certificates for "A" units of Save & Prosper Universal Growth Fund

Universal Growth Fund will at all times have the same quoted price as existing units of Save & Prosper Universal Growth Fund and differ only in the amount of the distribution to be made on 30th November 1977 to which they are

Prosper Select International Fund will be forwarded to Holders of Save & Prosper Select Growth Fund on or before 15th November 1977.

'A' units of Save & Prosper Select International Fund may be sold prior to receipt of the new certificates of Save & Prosper Select International Fund, payment being made only against delivery of the relevant certificates in Save & Prosper Select Growth Fund.

'A' units of Save & Prosper Select International Fund will at all times have the same quoted price as existing units of Save & Prosper Select International Fund and differ only in the amount of the distribution to be made on 30th November 1977 to which they are entitled.

Further details may be obtained from the Managers:
Save & Prosper Securities Ltd.
4 Great St Helens
London EC 3P 3EP
Tel: 01-554 8889

Further details may be obtained. from the Managers: Save & Prosper Securities Ltd. 4 Great St Helens

SAVE & PROSPER GROUP



THE INDUSTRIAL Development IDA found rather disturbing in Della Svizzera Italiana, which has faster than imports in Switzer-

THE INDUSTRIAL Developments to that it did not want, "all its total assets of Sw.Frs.2.33bn., and land, despite all-time records in increase the share of European eggs in one basket." increase the share of European eggs in one basket."

Mr. Lynch and the Lugano participation in the Irish based Banca Della Svizzera economy. Speaking in Lugano. Italiana announced the signing of an agreement whereby the Lynch said the organisation was "somewhat unhappy," about the rapid growth of the U.S. share in the past three years. While continuing to attract new American investors, the authority wanted to restore the spread of investment.

H. Lynch and the Lugano Bank (Basle) and Banque ember. Swiss exports were higher to fits kind the Irish organisation corresponding 1976 month at Sw.Frs.3.67bn. while imports the latest step in grew only 12.6 per cent. to for the IDA in Switzerland. Together with subsidiary banks, the Lugano concern will inform potential investors of opportunities in Eire through direct conspired of investment.

Whose subsidiaries include Adler the Swiss-franc rate. In Sept. Romande (Geneva). is the first by 18.2 per cent than for the of its kind the Irish organisation corresponding 1976 month at Sw.Frs.3.67bn. while imports an IDA expansion programme Sw.Frs.3.67bn. while imports the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap from the Continent, as part of monthly trade gap spread of investment

plants which began production in the Republic between 1960 and mid-1977 came from the U.S., said Mr. Lynch. In recent years more than 75 per cent. of new investments approved for grant aid by the authority had been by U.S. interests.

This was a trend which the agreement with Banca The Said Policy of the Said Policy

whose subsidiaries include Adler the Swiss-franc rate. In Sept.

ties in Eire through direct contacts with Swiss industry and by carrying out a promotion programme through publications, articles and Amsterdam. In the first three quarters of leading foreign investors in higher by 19.8 per cent than in programme through publications, projects have been set up in the leading foreign investors. Almost half the sum invested programme through publications, by foreign manufacturers in advertisements and conferences.

Activities of the bank on Among the most recent of crease for the trade deficit for

## British Oxygen dispute puts 8,000 out of work

#4 M

Denning

rope

kers have been sent home. Official Friday, according to Mr. Pat

hilips industries said another their position clear on their pay Friday, pringing the total suspending people had been laid-off at offer.

The Confederation of Ship British Steel Corporation said building and Engineering Unions last night that there had been will be asked next week to interno worsening of the position.

10 (Forties

Compawards

or Shell

and Esso

The three companies agreed in bril that the field should be de-Blas, Texas, were then called

to determine how much pnomically recoverable oil was

each block. Their estimate has been accepted by the three

e been laid off in industry 10 per cent, guideline in response a result of the strike by to a 30 per cent, claim for the committee of the Confederation, wall workers at British 3,000 workers and has also offered a self-financing production may be completely provide a further 85 per cent. It claims could the industry's electric lamp tivity scheme it claims could further may be completely provide a further 85 per cent. The Advisory, Conciliation and the 11-day-old pay dispute. Arbitration Service has discussed the strike, output was the situation with the two sides are the Scott Lithgow separately. It does not intend service has shut down its taking any atcive involvement at had been laid off.

In other developments yester-kers have been sent home.

RE THAN 8.000 workers pay deal within the Government's vene in the strike. Mr. Joe Black, been laid off in industry 10 per cent, guideline in response chairman of the Clyde District

Friday, according to Mr. Pat som, managing director, the The executives of the Transtract as a result of running out pany will have closed other port and General and the of industrial cases at the week-ories, putting a total of General and Municipal Workers end. Already 86 men have been 0 people out of work.

Union are due to decide whether laid off at the yard.

Union are due to decide whether laid off at the yard.

O people at its Leicester possible po decision will be and Components said another. O people at its Leicester possible no decision will be and Components said another ory.

reached until Ford workers make 120 workers would be laid-off by hillips industries said another their position clear on their pay Friday, bringing the total suspen-

### **Recovery 'hinges** on fixed capital'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

iy Ray Dafter, incompanies in the formation in a marterly infer levels of capital behind schedule according to the formation in industrialised normal chronology of a business countries "probably hinge, to cycle.

In awarded a share of the big demand supports says Professor next year in most countries but Lawrence Klein a leading U.S. says a "quickening of investing the conomist in a marterly interment activity may not easily national economist journal published to dear the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment activity may not easily instead to the conomist in a marterly interment.

After five years of talks lished to-day.

After five years of talks itish Petroleum operator of itished to-day.

The new journed called The itild towards helping it along in the U.S. investment lax oredits and revenue should be ared. It has been found that has 96.0516 per cent. of the inn. barrels of recoverable serves and that the Shell/Esso rinership, in the adjoining ock, has 3.9486 per cent.

This means that Shell and so will have to pay £33.5m, wards the £550m, development ists of Forties. It is understood at this money largely invested British Petroleum, will be id out of the revenue due to e Shell/Esso partnership.

Forties, which was Britain's

Issue to del the understood in the burnal and a former chief trade aggotiator in the Ford and Nixon administrations.

In the U.S. investment lax in the U.S. i

e Shell/Esso partnership.
Forties, which was Britain's st major offshore oil field to me on stream, is now yielding at the rate of 450,000 to 1,000 barrels a day.

By the end of the year the tput should have reached a "k of 500,000 b/d giving Shell d Esso a daily revenue of bund £147.500.

It has long been known that ost of the reserves lie in BP's a prolonged business expansion.

It has long been known that of the reserves lie in BP's a prolonged business expansion.

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It has long been known that of the reserves lie in BP's a prolonged business expansion.

It has long been known that of the reserves lie in BP's a prolonged business expansion.

It has long been known that the lim the developing and centrally planued economies, except the oil producing countries the limiting factors are not on an economic advise to President the limiting factors are not on the limiting factors are not on supply of finance for capital funding.

"The best source for increasing that supply will be a continuing industrial countries," says Prof.

ost of the reserves lie in BP's a prolonged business expansion. Klein.

The prolonged business expansion, Klein.

The prolonged business expansion of the prolonged business expansion, Klein.

The prolonged business expansion of the prolonge

THE STRONGEST hopes for a vestment recovery is generally

tilted towards helping it along"

rithin the oil industry it was support to the recover would negotiations in Geneva provide had a slightly larger share than has now been agreed.

Only source for giving rashing in internation in Geneva provide have to come from first capital an immediate opportunity of reformation.

Prof. Klein says sait the internal trade again.

### Stead pound is correct policy-Lloyds Bank

THE GOVERNMENT is right in ing of the Government's aim is THE GOVERNMENT is right in ing of the Government's aim in its present policy of keeping the the public and private sectors.

At present, Sir Jeremy felt, its present policy of holding the pound feady in the face of the At present, Sir Jeremy felt, its present policy of holding the pound argued yesterday by Sir Jeremy policy of holdin

ingary will ioin INSAC Datase on our inflation by a rise in terms, the NEB's subsidiary ated to market British coming skills overseas. The irred of Systems Designers is it to ratify the deal. The agreement will mean that terms Designers, while retains its identity, will joint INSAC the export market. INSAC's it is oriented largely towards U.S.

Ir. Philip Swinstead, managdirector of Systems igners, will join the INSAC and it is company was healthy. The company was healthy, he a good profit record. The company was healthy, will put up a 1000 loan facility, which will be us to expand."

In philip Swinstead, managdirector of Systems in the company was healthy. This, however, would be a good profit record. The company was healthy, which will be us to expand."

In philip Swinstead, managdirector of Systems in favour of allowing in a speech given to the Government of one of its most damagingly distracting worries. In a speech given to the Government of one of its most damagingly distracting worries. In a speech given to the Government of one of its most damagingly distracting worries. In a speech given to the comomic Europe Society, Sir the pound to go up, Sir Jeremy In a speech given to the fovernment of one of its most damagingly distracting worries. In a speech given to the convertion of allowing in a speech given to the fovernment of allowing in a speech given to the conomic Europe Society. Sir damagingly distracting worries. In a speech given to the conomic Europe government of allowing in a speech given to the fovernment of allowing in a speech given to the conomic Europe government of allowing in a speech given to the conomic einate and relieve the conomic distance in damagingly distracting worries. In a speech given to the conomic einate and relieve the season of allowing in a speech given to the conomic einate and relieve the season of allowing in a speech given to the conomic einate and relieve the season of allowing in a speech given to the conomic einate devenued. In a speech given to the conomic einate s

### Bow Group pleads for tax benefit to sponsors of art

, BY PHILIP RAWSTORNE

typic generator in a and capital transfer tax is that designers.

Typic published by the they will surely build up a. Mr. Brough suggests the instidestructive momentum which tution of a Queen's Award to
iffs of up to £500 made by will serve to dismantle art collect. Industry to mark services to the
lypical out of income to ignised arts organisations siasm to create new ones.

actors have to begin to pay tal gains tax in respect of ka of art should be raised of works of art to arts educational charities should exempt from capital transfer

Every encouragement should be given to the individual has the rare flair to recogthe potential of great its, to resume his place as nefactor. This can only be by withdrawing those

orks of art should also be body. not from any wealth tax,

X CHANGES to encourage Mr. Brough says: "The alarm pound with the Arts Council and rate sponsorship of the arts ing feature of the wealth tax to grant bursaries to artists and the General designers."

ks of art should be raised of art should be used to encourage businesses of the Labour Party."

If recognised collections and sof works of art to arts

siasm to create new ones.

The trade unions should also public companies are looked to author. Mr. Colin Brough, for a level of arts sponsorship that would provide a counterstant and taging director of his own tire company.

The trade unions should also be brought into a more active supporting role. "Valuable assist that would provide a counterstant and that would provide a counterstant and the company.

The trade unions should also counters are counterstant and that would provide a poration tax concessions and support of the arts on the same changes in company law should principle as the levy in support

#### Scientists find plutonium drug

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS with the National derivative of one that Radiological Protection Board, already been used on about 780 the Government's watchdog patients throughout the world.

the Government's watchdog Patients inroughout the world.

The withdrawing those agency for radiation, have disliving cells and extract most of the capacity to exercise that covered a more efficient drug for the plutonium or other heavy removing plutonium from the metal, which is eliminated

The drug, called Puchel, is a body.

## P & O outburst on call for Beatrice pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

THE P & O shipping group has angered the Government and threatened a split in the offthe Beatrice oil discovery with an outburst over the way the field should be exploited. The Department of Energy immediately replied that it would not be "builted" into taking development decisions.

Mr. Alex Barnard, director of P & O Developments, yesterday defended the consortium's day defended the consortium's development plans which have been crificised by local authorities. environmentalists and the inshore fishing industry. The plans are about to be reviewed by the Department of Energy in the light of two specially commissioned reports.

He reaffirmed that Beatrice partners wanted to ship the vil ashore from an offshore load-ing system in the Moray Firth. Opponents of the scheme have called for a pipeline.

"If the Government dictated that it had to be done this way we would have to go back to the drawing board to see if we could medify the plans to pro-duce a suitable rate of return,"

One of the aspects which would be reviewed would be the siting of the shore terminal which with an offshore terminal could provide 120 jobs. The pariners were pre-pared to site the terminal inhelp local employment pros rheaper to operate from Peter

The Department of Energy reacted sharply: "No decision has yet bren made, since we are awaiting the two important reports. We do not intend being builted into a decision either in favour of offshore loading or against it."

The spokesman added that the interests and views of all the oil companies in the consortium would be taken into count.

P & O's public statement has embarrassed the Beatrice partnership. Mesa Petroleum, the field's operator, commented: "We cannot prevent partners from talking, although we do not necessarily agree with what they say. We sincerely hope that the present negotiations with the British National Oil Corporation and the Government—and their response to our development plan-will not be affected."

Beatrice, which lies some 12 miles from shore, contains about 155m. harrels of recoverable reserves. The peculiarly wary nature of the oil has in-fluenced the development scheme, expected to cost about \$500m. to \$600m,

The partners, including Mesa, believe that an offshore loading system would be economically, technically and environmentally preferable to a pipeline. Up to now however, the consorlium's members have preferred to press its views quietly within Govern-ment and official circles.

The consortium hopes that the Government will take a decision on Beatrice development with month. plans next month. Extended production tests could begin late next year with two offshore platforms moved into place in the following

Companies in the Mesa group are: Mesa Petroleum (25 per cent.): Kerr-McGee (25 per cent.); Hunt Oi) (15 per cent.); P and O Offshore (15 per cent.); Creslenn U.K. (15 per cent.); and Exploration Hold-ings (5 per cent.).

### Majority of executive salary increases within Phase Two

BY NICHOLAS LESLIE

a week increase, according to a linbucon's survey embraces 580 age terms the S.6 per cent. ris survey published Jesterday.

the average annual salary in-crease of a wide range of executives was 2000—more than twice the Phase Two limit of £208. This does not take into account any bonus payments, directors fees the little beauty that, while there the little beauty that while there there is the little beauty that the little beauty the little beauty that the little beauty that the little beauty the little beauty that the little beauty that the little beauty the little beauty that the little beauty that the little beauty the little beauty that the little beauty the little beauty the li does not take into account any bonus payments, directors fees

This argument is backed by £14.299-on increase of 69 per

inhucon's survey last year of the cent. The biggest percentage immediate nost-Phase One rise was 12.1 per cent. for comperiod. Largely because it pany secretaries of public com-

#### NCB may spend £60m. on new coal and gas projects

BY JOHN LLOYD, INDUSTRIAL STAFF THE COAL BUARD may spend seem likely to attract. Govern-THE COAL BOARD may spend seem likely to attract. Govern certainly be followed by Forces much as \$60m, on research ment backing. One is a process Chryster and Vauxhall. All will and development on a series of 10 gasify coal more efficiently now war until January of February. projects for coal liquefaction and to extend the range of coals ary before raising their price which could be gasified, has The decision to hold prices w and gasification.

tary Under Secretary of State for Mag Energy, speaking at the National Fife

ALTHOUGH many company included agreements reached panies, from an average £8,47 executives have been given just before Phase One came into to £9,500. salary increases which breach force, it tended to exaggerate Mr. Bryant pointed out that the property of the Phase Two limit, the majority the number of breaches. This while, in monetary terms, th seem to have stuck to the time no such explanation can be average salary rise breache Government's guideline of a £4 offered.

Government policy, in percent

companies and covers 7.098 was almost exactly in line wit The survey shows that in the executives from managing the rise in the same period of 12-month period to July 1, 1977, director level downwards. The the index of average weekly the average annual salary in number of directors included was earnings. He also maintaine

was little hard evidence to sup- Employment. or other cash or fringe benefits.

The average salary increase was little hard evidence to suport bis theory, be thought that most of the breaches occurred in and Fringe Benefits, Inducor smaller companies. Bigger com AIC Management Consultants and if adjustments are made for differences in the sample surveyed and minor statistical errors. Nonetheless, there is a strong implication that some companies have, by various was little hard evidence to suport bis theory, be thought that Survey of Executive Salaria and Fringe Benefits, Inducor smaller companies. Bigger com AIC Management Consultant panies had less room for 197, Knightsbridge, S.W.7, pric it would appear that where breaches did occur, and they were very much in the minority, they were very substantial in some cases.

In the year to July 1, 1977, 2

strong implication that some companies have, by various in the year to July 1, 1911, 2 managing director's salary rose from an average of £13,382 to from an average of £9 per

Government policy, in percen

that cases made out by con

## car prices pegged

By Terry Dodsworth,

Motor Industry Corresponden AN END TO the two-year-lon pattern of quarterly car pric increases was foreshadowe yesterday. British Leylan announced that it is to peg it prices for the rest of this year.

The Leyland lead will almo which could be gasified, has The decision to hold prices wind gasified and gasified and gasified and gasified are the decision to hold prices wind gasified and gasified are the decision to hold prices wind been proposed by the British please Mr. Charles Williams, ne Gas Corporation. Work is charman of the Price Commit are Under-Secretary of State for Lawring and the Corporation's sinn, who has made it clear has the corporation of the price Commit are Under-Secretary of State for Lawring and the Corporation. lagging casifier at Westfield, in will look critically at compan

Energy, speaking at the National Coal Board's Coal Research establishment at Stoke Orchard, near Cheltenham.

Mr. Eadie said: "If we are to have secure energy supplies in the years ahead, we must start to look forward now and plan coal carbonisation and a fourth slightly over-priced. On the courses of action for the time when our North Sea oil supplies are post their peak."

There are five proposals which start the coal carbonisation and a fourth coal carbonisation and a fourth slightly over-priced. On the for a fluid-ted bed coal gastier which would produce a gas cap able of driving both cas and stocks to take advantage of more competitive prices.

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tember indicate a revival in in- investment company, Actuals, to must be set the cash in their terest in the stock market by unit trusts, adding more than unit holders to cash in their the private investor.

£1m. to the total. In addition investments as their policies the private investor.

Sales of unit trusts, at £37.4m., were the highest since June, launched during the month, and the experience of M and G, one of the sarliest entrants into the figure and £22.46m. in September, are likely to have been neglited field at the start of fig. 7m. so far this year, these are remarkably good figures.

However while the improve
fim. to the total. In addition investments as their policies two new unit trusts were reached maturity. This has been at the experience of M and G, one of the experience of M and G, one largest life assurance, Britain's ployers.

However while the improve
fim. to the total. In addition investments as their policies two new unit trusts were reached maturity. This has been are reached maturity. This has been are reached maturity. This has been are advised by received so far from 300 employers.

Fin. to the total. In addition investments as their policies two new unit trusts, were reached maturity. This has been are advised by received so far from 300 employers.

Fig. 7. Against a monthly average gible in September, the other. Partly reflecting the inflow of units worth some £1.32m, before the buoyancy of the stock mare the improve
fig. 7. Against a monthly average gible in September, the other. Partly reflecting the inflow of units worth some £1.32m, before the buoyancy of the stock mare the improve
fig. 7. Against a monthly average gible in September, are likely to have been neglited at the start of the new State scheme ployers that time was getting on the inflow of units worth some £1.32m, before the buoyancy of the stock mare the policies.

Mr. Derek Fellows, group week by the Occupational Pendicular P

than in the previous month when the total was only £24m.) and also higher than the monthly average of £22.4m. so far this the increased sales and purchases to the shorter time horizon of unit trust investors. They think that more people are now

As a consequence of the

UNIT TRUST figures for Sep- the conversion of one private against this increase in sales tember indicate a revival in in- investment company, Rachan, to must be set the decision of some

are remarkably good figures.

However, while the improvement in the stock market in late summer may have lured some inassurance, which are produced ness at the end of September vestors, it has induced others to only quarterly, showed a sharp was the highest on record, at self. Total repurchases in September in the stock market in late some inassurance, which are produced ness at the end of September vestors, it has induced others to only quarterly, showed a sharp was the highest on record, at self. Total repurchases in September in the three quartials. At end-August the provision of lump sum paying the provision of lump

### Accountancy inflation guidelines postponed

Notice of Redemption

Transocean Gulf Oil Company

7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated

Debentures are issued, \$3,645,000, aggregate principal amount of such Debentures of the following distinctive numbers has been selected for

BY MICHAEL LAFFERTY

redemption on November 15, 1977 (herein sometimes referred to as the redemption date):

THE ACCOUNTANCY profession repayments, net new investment in unit trusts was sion's new inflation accounting repeat of the fiasco which sursepside investment in unit trusts was sion's new inflation accounting repeat of the fiasco which sursepside in the monthly average so until November. It had been inflation accounting proposals.

In the first nine months of them before the end of October, in the first nine months of them before the end of October, amounted to £65.89m., against because the accounting bodies status of an accounting standard, £138.62m. In 1975.

The figures have, however, pared by a committee chaired by special factors. Mr. William Hyde, than had been figures.

THE ACCOUNTANCY profession concern that there should be no of the fiasco which survividing high level benefits.

Mr. Fellows said that all pension schemes arranged by the fourse of action and the view for small employers was to stay in the State scheme.

The delay is being caused accounts. They will not have the same period of seem to be taking more time but companies may be under schemes on its books covering the second largest pensions company with premium income in premiums from the home, it was the suggested by special factors. Mr. William Hyde, than had been figures.

The figures have benefited from expected. This probably reflects figures. increase in repayments, net new THE ACCOUNTANCY profes- a concern that there should be no

## Small employers 'should stay in State pension plan'

EMPLOYERS WITH less than out. Firm decisions had been 25 employees are advised by received so far from 300 em-

Mr. Derek Fellows, group arrangements announced last pensions manager, said yester week by the Occupational Penday that there was little or no stone Board. He urged employers advantage to the stone by denicion before the

pany pensions scheme.

This attitude by the Prudenium in the State scheme was worse tial, the second largest pensions in the State scheme was worse off than one in a company company in the U.K. contrasts off than one in a company sharply with the line taken by Scheme. sharply with the line taken by many other leading pensions companies and pensions consultants. They have taken the line that all but the very smallest of companies can benefit by contracting-out and setting up a some of these gaps. At the same company pensions scheme procompany pensions scheme pro-viding high level benefits.

### Higher mail order sales

By our Consumer Affairs Correspondent

LITTLEWOODS, the familyowned retailing and pools business, increased its share of retail sales last year by notching up volume gains in both its mail order and chain store divisions.

The increase was achieved partly at the expense of margins, with profits increasing less fast than sales.

The company increased its mall order and retail sales by 20 per cent. in the 12 months to the end of 1976. This brought total retail sales up to

The sales figure does not include turnover from the pools business, operated as a separate partnership, which was just under £169m. in the 1976-77 [ootball season.

Pre-tax profits, including those from the pools side, rose by 15 per cent. to £36.4m. Net profit margins, however, feli from 6.75 per cent. to 6.45 per cent. as a result of increased

Litlewoods, which vies with Great Universal Stores for the title of Britain's largest mail order operator, notched bigger sales increases in both its mail order and chain store divisions than the average for the rest of retail trade last subsidiary of the group, has doubled in the past 18 months to £200m.—split between equity

mall order division, publishes the Janet and John Moores The which Fraser catalogues increased sales by 22 per cent to £345m. Inflation last year was running at 16 per

cent., so this includes an element of real growth.

Littlewoods, which was recruiting heavily for agents in 1976, claims that its share of the total mail order business increased from 25 per cent, to

26.8 per cent. Turnover through the com-pany's 103 chain stores showed a smaller increase with sales up 18 per cent. on 1975 at £219m. Even so, this was well ahead of the 15 per cent. increase in the value of all retail sales last Littlewoods is again plough-

ing the bulk of the profit back into the business. Of the £16.8m. ava lable for distribu-tion, £16.6m. is being retained in the business.

In his report to staff explain-ing the figures, Mr. John Moores, the company's founder and chairman, emphasised that the company was not going public. "Neither my family nor myself see any reason or need to alter the private basis of the company," he said.

## Tesco's market share falls BY ELINOR GOODMAN, CONSUMER AFFAIRS CONNEIRGHOUSE

research company AGB being national Stores, the BAT and circulated in the grocery trade, market subsidiary which

TESCO'S share of the grocery The two Mortismaton market again slipped in Sep-discount food groups, Keilen iember from the high point it and Asda, increased their the reached immediately after the of sales last mouth. Asda all company dropped Green Shield rose from 5.8 per cent in August and and only 5.2 per cent in August and and only 5.2 per cent in July launched a cheaper pricing 6 per cent in September.

Its market share, however, is believed to have slipped a still 36 per cent, up on the level per cent, in September is in the last few months before 8.6 per cent, in Angus a about 8.9 per cent, in the last few months before 8.6 per cent, in Angus a shoul 8.9 per cent, in the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months to the cent of May, later and the last few months few months to the cent of May, later and the last few months f recrulated in the grocery trade, marker substitutely watch pick. Tesco's market share felt from up some of the Green Ship 11.4 per cent in August to 11.2 franchises dropped by Tesco at per cent in September. This appears to have lost in sompares with a high of 11.8 per tember. Its share, which cent in July and only 8.2 per recovered in August to 3.1 in cent in the 12 weeks ending cent fell again to 2.9 per tember.

## Doubts over industry standards date

BY DAVID FREUD, INDUSTRIAL STAFF

receipt of the first draft.

Sir Arthur Hetherington, BSI control it. chairman, said at the annual meeting in London that the number of projects that could be completed within the one-year time limit was limited, even if stated it would try to reduce it average total time taken for it the BSI took on greater staff

of the National Economic could have grave consequent Development Office and released "The acknowledged author last March. It called for con- and status of British standa certed action by Government and are based on the consultat industry to cut down the number and consensus procedure thron of standards and specifications in which they are approved.

THE BRITISH Standards Institute BSI—to cut standard printing yesterday said it had duction time to one year—one reservations about the recombined the fact that mendation in the Warner Report standards were international that Standards should be linked and while the RSI one published within a year of and would influence the page international work it could. international work it could a

average total time taken for a production of a standard in

The report by Sir Frederick three to two years.

Warner, a former BSI chairman.

Was prepared under the auspices ing up the process any furth the engineering industry.

Sir Arthur pointed out vester standards produced in redding that the specific demand on time. he said

## landmark

By John Lloyd, Industrial Staff

THE 1.000TH computer traince upported by the Manpower Services Commission's training opportunities scheme (TOPS) documents for public Inspect that taken a post with George The summons had been taken with the summons had been taken the summon

"The Royald Smith, a 23-year old ex-grammar school boy with five O-levels, who had previously held a job as a bought ledger clerk, was trained by the Control Data Institute Data Institute.

#### Computer plan | Council papers Computer plan | Council papers Computer plan | Council papers Cou case adjourned

NORTHAMPTON Council was summoned Northampton yesterday alleged failure to produce con

The summons had been tab out by the Northamptonshi Rategayers Action Group. f inspection.

## Building delays 'cost too much'

BY DAVID FISHLOCK, SCIENCE EDITOR

By David Fishlock, Science Edtr was addressing the Institution of nuclear and therefore still more THE MAIN recommendations of Electrical Engineers.

a National Economic Develop— The report of the working of delay would assume even ment Office Investigation comparty, set up in 1968, led to the greater significance pleted seven years ago into the formation of an Economic Development Committee under Mr. Miller said that while high cost of delays to large con-lepment Committee under Mr. investigations into the problem struction projects have never Jim Mortimer, which reported in of large-plant construction had been implemented an electricity.

It was also disclosed yesterday

that the value of unitised funds managed by Prudential Pensions.

the pensions investment service

fund £75m., fixed-interest fund £50m. and property £85m. Mr. John Savage, manager of

the company, pointed out that although part of this growth had

arisen from the improvement in

market values, the major part of

the rise had come from new money invested by pension

Mr. Savage, in referring to this

success, said that in the great majority of schemes, the trustees

had entrusted the Prudential with full discretion on the port-

folio mix for their schemes. The

property content at the expense

of fixed interest and the current

solit was 40 per cent, equities.

25 per cent. fixed-interest and 35

Brewery museum

NINE UNEMPLOYED workers

are to help turn the disused All

Saints' Brewery at Stamford, Lines, into the county's first

brewery museum. A Government grant of £8,500 has been

investment managers recently been increasing the

scheme trustees.

per cent. property.

awarded.

iobs scheme

By Ian Hargreaves, Transport Correspondent

Titan, in giving grants towar the cost of new buses, the No Abatement Council says to-di In response to the White Pap on Transport published in Ju-the council takes the Governme to task for failing to pay sufficie attention to noice matters. Train port is, says the council, the m

serious noise nuisance in the U A letter from Mr. Dement of the Environment :chairman of the council, sets

proposals for quieter roads. They include the suggest

roads and suggests tougher lir on permitted noise impact neighbouring housing.

It regrets the dropping of national lorry route concept contests the White Paper's a ments against directing tri from road to railways.

### U.K. hopes on air landing aid contest

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.K. HOPES of winning a £2bn. Defence, and the U.S. "time manufactured world-wide, but in-Aviation Administration international competition for reference scanning beam." evitably the winning country working out a programm the supply of new airliner. The results will be studied by stands to win the bulk of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests for the coming were also as a programment of the such tests.

the ICAO's all-weather operations of pounds perfecting available by next April, when it is expected that millions of pounds perfecting available by next April as decided that the rivel systems should be tested side by system in the increasingly and Kristiansand in Norway and Dopolar and Kristiansand in Norway and Dopolar is converted by next April and a replacement for the systems and Kristiansand in Norway and Dopolar is converted by next April and Kristiansand in Norway and Dopolar is converted by next April and Kristiansand in Norway and Dopolar is converted by next April and Kristiansand in Norway and Dopolar is converted by next April and Kristiansand in Norway and Dopolar is converted by next April and Kristiansand in Norway and Dopolar is converted by next April and the U.S. has spent several and the U.S. has spent sev has decided that the rival to find a replacement for the systems should be tested side by side to determine the decident that the hest replacement will be congosted airspace expected the best replacement will be round airports in the future.

At stake is world-wide business amounting to about £2bn. on offer—the U.K.s. Doppler, of which about £1bn. could help of the Department of Inaccrue to the U.K.

The U.K. has tested its system which to settle the issue.

The U.K., convinced for the U.S. at home and in South to give facilities to the U.S. an aircraft informative tests will be those whereby comparisons can be whereby comparisons can be speed the results.

The U.K. airfields with the most informative tests will be those whereby comparisons can be speed the results.

The U.K. airfields will lend the U.S. an aircraft whereby comparisons can be speed the results.

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The U.K. airfields will lend the U.S. an aircraft whereby comparisons can be speed the results.

The U.K. airfields will lend the U.S. an aircraft whereby comparisons can be smade of the two systems operating and Kristiansand in Norway, and to give facilities to the U.S. an aircraft whereby comparisons can be speed the results.

The U.K. airfields will lend the U.S. an aircraft whereby comparisons can be smade of the two systems operating and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.S. at home and in South and Kristiansand in Norway, and the U.

the supply of new airliner landing aids have risen in recent the iCAO's all-weather operations. The Internal and Cieft Acia tions panel at a mostly results will be studied by stands to win the bulk of the such tests for the coming winders.

The Internal and Cieft Acia tions panel at a mostly results world-wide, but in Aviation Administration evitably the winning country working out a programme stands to win the bulk of the such tests for the coming winders.

The Internal and Cieft Acia tions panel at a mostly results and a mostly results are all the coming winders.

attended by independent in national observers.
The ICAO's All-Weat

All-Weat " are will b volume of operational data

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Agency Services Department of The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London (Citibank House), Milan, Peris, and Citibank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City, on November 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest from November 1, 1977 to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to interest from November 1, 1977 to the date fixed for redemption. On and after the redemption and all courses ancertaining thereto measuring the course of the principal amount supportaining thereto measuring the course of the principal amount supportaining thereto measuring the course of the principal amount supportaining the cease to appear to the principal amount supportaining the cease to appear to the principal amount supportaining the cease to appear to the principal amount supportaining the cease to appear to the principal amount supportaining the process of the principal amount su interest from November 1, 1977 to the date axed for recomption, on and after the recomption date, interest on the said Debentures will cease to accrue. Upon presentation and surrender of such Debentures with the November 1, 1978 coupon and all coupons appertaining thereto maturing thereafter, payment of principal plus accrued interest aggregating \$1,002.72 for each \$1,000 Debenture will be made out of funds to be deposited ith the trustee. The amount of any missing unmatured coupons will be deducted from the sum due for payment,

Transocean Gulf Oil Company By: CITIBANK, N.A.

October 13, 1977.

been implemented, an electricity December last year.

supply industry executive told Delays in site construction need for organisational changes engineers in London last night.

With the exception of limiting shortcoming of the large-plant ages of "plain good project the number of contracts put out industry.

With the exception of limiting shortcoming of the large-plant ages of "plain good project the number of contracts put out industry. for a project—"and this was by no means an entirely new of a single year's delay—"rather he emphasised the importance philosophy"—it had not proved better than average" as an of stable design, of minimising possible to put into practice the increase in interest costs for the number of design changes major recommendations of the customer from 30 per cent. of during construction, and of office's working party, said Mr. basic final cost to 46 per cent. Donald Miller, director and in future, with an increasing to the site on time, as being key general manager of the South of proportion of the electricity factors in maintaining morale Scotland Electricity Board, who industry's plant expected to be and good productivity.

#### Wine sales higher

ALTHOUGH WINE sales in August were higher for the third month running, compared with the same period last year, cumulative figures for this year are still 5.2 per cent, below those for 1976.

Mr. John Plowman, chairman of the Wine and Spirit Association, said he remained deeply concerned at the likely out-turn for the calendar year.

Total trade in August was 11.5 er cent higher than in the same

month last year. Mr. Plowman said that the 28.6m.

### Thwaites is leader in mechanical handling

BY CHRISTOPHER DUNN

THWAITES ENGINEERING of cluded that most mechanical Leamington Spa has been handlers are doing well although selected as the best overall performer in mechanical handling an industry with such diversified in a survey of nearly 150 companies in the industry, organised by Jordan Dataquest, the company information service.

The council also wants many information service.

The all found that exports were a strong feature of the mental anxieties in planning in the roads and suggests toursher it.

Thwaites, which makes and sector, average profit margins of sells dumpers and excavators, 6.7 per cent. looked reasonable, had margins in 1976 of nearly 18 and only about 10 per cent. of per cent, well above the industry companies surveyed were losing average and it exported more money. This is far less than the than half its output. Sales for average for all industry where

the year ending August 1976 were about one in six companies are

Department of Trade sales volume index had moved up some 4 per cent in July and August and wine appeared to have benefited.

The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of Trade sales The first pipped J. H. Mechanical Handling Equipment of The first pipped J. H. Mechanical Handling Equipment

making losses.

Quiet buse 'should be favoured for grants'

THE GOVERNMENT shou

discriminate in favour of quie

nodels, such as the Leyla

Financial Times Thursday October 20 1977

go underground

HEAVY DUTY electric lorries for transporting five tons of lesigned specifically for use in material over rough roadways at the cramped conditions encoun.

6 m.p.h. Particular attention has been paid to good suspension ered in most mines, are being been paid to good suspension offered to the industry by for instance, allow personnel Greenbat, diversifying from its lorries to be driven at up to mine locos, of which two special Ranges for the various units track laying types have just the form better than 25 mins

sions, a 15-man transporter and wheel drive, four-wheel steer a high profile 25-man personnel units during the course of next

Oubt, Over in services

track laying types have just run from better than 25 miles oneen designed for the Hong to better than 35 with gradients tackled from 10 to 28 per cent. Kong underground.

Models developed include to the company has further to h.p. and 20 h.p. load carriers, designs on the drawing board in low seam and standard veraging a 15-man transmissione a 15-man transmissione at 15-m

The first unit to be shown More from Greenbat at Armley publicly is a two-wheel drive, Road, Leeds LS12 2TP. 0532 two-wheel steer utility suitable 442933.

Keeping marine life off the pipework

RESEARCH TO determine the exact mechanism whereby a patented and proven anti-fouling method for ships' pipes and shore installations which handle large amounts of seawater, keeps barnacles, mussels and weed at bay, is to form the basis for further develop-ment of the Catheleo units.

Made by Cathodic and Electrolytic Engineers, the equipment has a control panel which injects automatically low voltage do to two anodes, as required. One is a marine growth anode which dissipates copper to prevent settlement and the other a trap corrosion anode providing an alkaline profestive coating to the structure. This anode is controlled alectrically, through the control connected electrically through the control panel to the structure to be protected, which

thus forms a cathode. Sheffield University investigators have found that the impressed current liberates copper ons from the first anode, and while the copper salts concentration thus produced would not be enough to stop marine growths, the presence of the second aluminium anode solves the

It liberates alaminium bydroxide which is gelatingus and tends to pick up the copper ions as they are liberated and while it is migrating towards the cathode, that is to the wall of the pipework. This copper/aluminium complex is mildly alkaline and provides a high copper concentration in a thin layer above the cathode's surface.

Mussels are specially sensitive to the protec-tive film which is also sufficient to repel or kill larval forms of the fouling agents.

Fooling of the cooling water systems at some of the coastal power plants has been a considerable problem and the Catheleo units are standard equipment on the U.K. Polaris submarines.

Relatively simple to install, the equipment represents an insurance against heavy repair and maintenance costs and can provide appreciable savings in that the efficiency of equipment relying on an unimpaired seawater flow is maintained.

More from the company at 81 Saltergate. Chesterfield, Derbyshire, S40 1JS, 0246 35916.

#### COMMUNICATIONS BR move to a big network

acquiring an Amdahl machine in Paris, which is to be officially opened by Itel early next month, hilt.

This is not so say that its other machines are idle either. The new ICL 2790 machine is already in profit, it is understood and plans for further expansion of support machines are well on target.

In both case, the users will be taking additage of higher throughput possible on a range of jobs with the alternative equipment now while IBM will not be delivering competing target.

It is interesting that first pur-

Amdah V-5 at Boc

BRITISH RAIL has placed an the new exchange equipment. At computer and systems Engineer network is beligg existing into service in Britsin. The V-5 computer and the first Amdahl computer to go into service in Britsin. The V-5 computer and the initial requirement for the whole network is for the smallest designed to date.

BRITISH RAIL has placed an the new exchange equipment. At computer and systems Engineer network is belong extended or into transmit messages between sints or manufacturers ever the whole network is for the whole network is a central to the major service bureauts process of 10.5m. with the same time the major to date.

Marketed a mane Mayflower, the unit measures only 250 to 115.8300.

If there is a limiting factor, bytes on a double-sided disc in mass to transmit messages between simulation to the major the transmit messages between the first ken printers and the Post time the same time the newers and the total computers to the support of the sup

which stepped into the limelight points out that since the realisation for the computer-optimised (with the best available lead lation problems.

Britain last year, and was tion of the computer-optimised (with the best available lead lation problems.

Difficulties have become more with the computer of the computer optimised (with the best available lead lation problems.)

## Logica is booming

ANNOUNCING its excellent for which programs are provided results for the year to June 1977, on a small tape cassette.

Logica claims to account for 25 The user keeps his data about per cent, of the exports of the prices, nutritional values, etc., on total of computer-related profess a second tape, which can be up-sional services from Britain, dated at any time.

ducts, the Trader on-line bank roll printer (or an optional line Watching thing system, and "Unicon-VTS" printer) will then produce a

ing system, and "Unicon-VTS" brinter) will then produce a text processing systems belped minimum cost formulation.

More about the system, which is called Ceres 25, from the company at Chobham Road, Sunning Ware services export subsidiary dale. Berks SL5 ODX (0990 ShOre INSAC seems remote. Logica is a Netherlands-registered corporation in which PRC, the major American software and systems house has a substantial interest. American software and systems house has a substantial interest.

Apart from the Netherlands registration which might cause the NEB a problem, it is also unlikely that PRC would be willing to give up a shore in what is

Battery hope needs cash

SODIUM SULPHUR batteries, Chloride Silent Power, Runcorn, weight of the batteries would which stepped into the limelight points out that since the realisation Britain last year, and was tion of the computer-optimised (with the best available lead scale solution to modern forms).

britant last year, and was the competer by 600 mm. acid type) to about 6 per cent. Difficulties have become more likely to put electric vehicles cell and associated 200Ah battery with sodium sulphur, greatly acute in recent years with on the map, will probably not there has simply not been sufficience and/or load escalating and sometimes wildly now be quantity manufactured cient elapsed time for realistic figures. fluctuating raw materials prices and marketed until the early to life tests: attempts to apply mid-1980s.

In fact in Manchester yester-day Mr. Michael Edwardes, chairman of Chloride group used the But the weight-to-power attraction.

But the weight-to-power attraction of the Department the problem of the Silent Karrier has been is to minimise the formulation boosted by an order for 25 of cost while maintaining nutritional values and continuing to the vehicles for the Department thous values and continuing to the vehicles for the Department thousand continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department though values and continuing to the vehicles for the Department that the vehicles of the Policy values and continuing to the vehicles for the Department that the vehicles of the Department that the vehicles of the Policy values and continuing the vehicles for the Department that the vehicles of the Departmen In fact in Manchester yesterday Mr. Michael Edwardes, chairman of Chloride group used the
expression "if rather than when"
in relation to the new battery,
an inversion of the view held
only a year ago.

The sang does not lie so much
The sang

We pay for your stee until you need it

GKN STEELSTOCK O

# hasing the claim on Dol export figures. Revenues were up 52 per cent. on the previous year, reaching of any diet, the program allow. Then, by pressing a few buttons, the user can very the data transfer rate is buttons, the program allow. The data transfer rate is buttons, the program allow. The data transfer rate is buttons, the program allow. Company at Springfield R Hayes, Middx (01-848 9781) ability and price of raw materials, incorporating cheaper from hardware shipments, while or more readily available alterdeliveries of Logica systems products, the Trader on-line bank roll printer (or an optional line).

shore lines MOORING - LOAD monitor equipment by Strainstall is be installed as standard tar equipment by several North oil producers. Ship-mounted new system is consideratheaper than SPM (single-p the NEB a problem, it is and unlikely that PRC would be willing to give up a share in what is rapidly becoming a very profitable operation.

A FLOPPY disc drive made by allowing it to be fitted to respirately becoming a very profitin the U.K. from Data Dynamics offshore loading terrainal.

The device relies on a set the probability one of the smallest.

machine will be installed some ment that it could possibly yield and generally far more than an entwork.

Existing British Rail televant to the equipment that its could possibly yield generally far more than anticolour in general and generally far more than anticolour in general generally far more than the generally far more than anticolour in general generally far more than anticolour in general generally far more in generally far more



## COST

Rivet setting, automatic parts feeding and assembl net weighing machines-all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply-the members of the BE Group. Are you keeping pace in these competitive times?

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in difficult production technology as in uncertainties about the An indication of the battery's Spending on the Electricity agriculturists rather than comlife and reliability of sodiumsulphur cells.

An indication of the battery's Spending on the Electricity agriculturists rather than comlife and reliability of sodiumsulphur cells.

Dr. Brian Halliwell, who runs delivery van could be equipped possibly a further film since that ing essentially of a Hewlett
the development activity at with the sodium sulphur cell the date.

Packard 9825A desk-top machine £45.00 Send for full details and pro-forms iffice. Group Head Office: Bifurcated Engineering Ltd., P.O. Box 2, Mandeville Road. Aylesbury, Bucks, HF 21 8AB. Tel: Aylesbury (0296) 5911, Telex: 83210. Tunn VEGA-CANTLEY INSTRUMENT COLLTD. Unit J. Eskdale Road, Uxbridge, UBS 1RT nly Lansing has nearly 600 Service Engineers nationwide, to keep your trucks productive.

And that's just part of our deal.

Lansing are Britains largest lift truck manufacturers, by far

target.
It is interesting that first purthe course of 78.

VCI power converter

230 volt AC from your own

12 volt battery.

AC power where and wen you

require it, up to 200 wats.

Not if you buy a

( oundly

Short

1310

That's not a boast, it's a fact. Because only Lansing can guarantee the kind of superior product support you expect from the largest.

Take Engineers. Because we have more Engineers than anyone else, your nearest lift truck Service Engineer right at this very moment is most likely to be a Lansing one.

Take parts. Your Lansing man has the entire range on microfilm in his van. The part you need is quickly identified. If it's not among your local depot's stock-normally averaging 90% availability-Lansing's computer tracks it down in seconds. And it's on its way to you.

Take range. Lansing's complete range, from hand pallet lift trucks to huge 40-tonners, means you can select just the right truck for the job-not. the "that'll have to do" one.

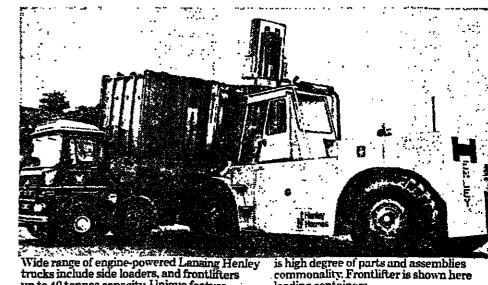
Take driver training. Lansing teaches your people to handle a lift truck professionally, efficiently and safely, to keep trucks in sound condition and cut maintenance costs and down-time.

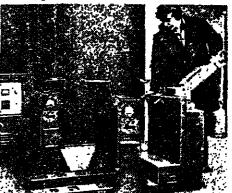
Take design From small general-purpose rucks to the Lansing Henley giants for loading container ships, Lansing trucks are renowned for sound, integrated design. Even the electronic control systems are Lansing-designed and nanufactured—not other makers' systems, added

original specifications. To precisely match your

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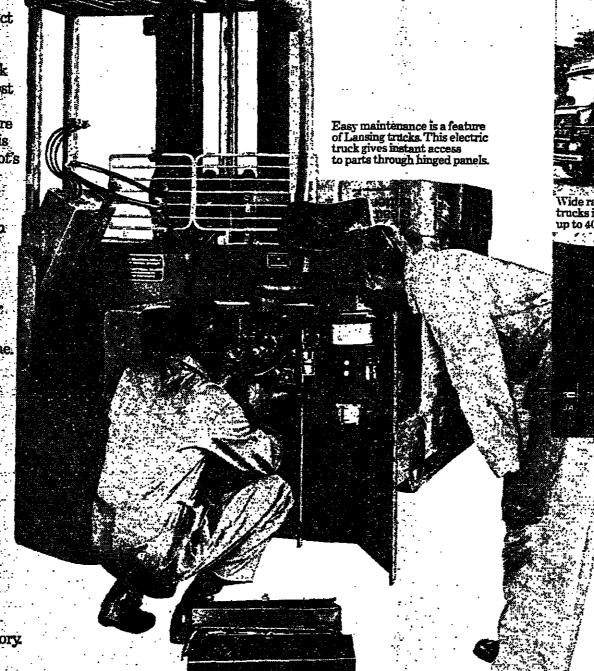


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DUKE OF YORK'S.
EVES. 8.00, Wed. MED. 3.00. Set. 8.00
AND CONTRICE
NYREE DAWN PORTER
ANTHON ANADOWS
THE DRAGON VARIATIONS
New play by Robert King.
"Spelibinding. The apprehimation of the Town."
"Spelibinding. The apprehimation of the Town."

DUKE OF YORK'S.
EVES. 8. Set 5.30. 8.50 Wed. Mat. 3.
ARTHUR LOWE In
LABURNUM GROVE.

EVES. 8. Set 5.30. 8.50 Wed. Mat. 3.
ARTHUR LOWE In
LABURNUM GROVE.

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Three Brower Lure in French pornoBrach. "Good-looking men and women
Brachv." Good-looking men and women
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Brachv. "Good-looking men and women
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Brachv. Base 238. Mon. to Fri. 8.00.
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SLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sar. 6,00 and 8.40. PAUL EDDINGTON, AMANDA BARRI
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## Claim by train drivers 'well above' 10 per cent.

BY PAULINE CLARK, LABOUR STAFF

PNION NEGOTIATORS for some asked for a doubling of the pay- of purchasing power lost since 9,000 train drivers and other ments made to its members for 1974:

killed workers in British Rail working unsocial hours.

The union has made clear its actorday formally tabled a pay the part who actions to incomes policy and

y British Rail management. The train drivers decided to to be clarified over the next few red Society of Locomotive of about £30 some two months council meeting to discuss Ingineers and Firemen, had ago on the basis of restoration details of the claim.

## Draymen call off Fox blacking

BY OUR LABOUR STAFF

esterday by militant draymen's made no secret of their use of Association of Licensed House gaders after a mass meeting the Fox and Goose issue as a Managers, the union has denied trump card in their long that it was essentially an interplant of the blacking of supplies investment such would give more security; to jobs in the defied the TUC disputes committee long-standing ruling that their action should be called off the action after a settlement had been reached restoration of the pub with the management involving a newton of written commitments on the company's invest
leaders after a mass meeting the Fox and Goose issue as a Managers, the union has denied that it was essentially an interplant that it was essentially an interplant of defield the TUC disputes committee long-standing ruling that their action should be called off they added esterday that the centred more on industrial relations stated to the pub with the management involving a partly to show that this is our recent agreement for a solution nents on the company's invest-

HE FOX AND GOOSE, the ment proposals.

It immingham pub owned by These included undertakings to Fox and Goose beer pipes.

Insells brewery which has had inject about 2250,000 in to the Although the Fox and Goose and Goose will be some than two years, should be business in Birmingham and to between the draymen and per again on Friday spend 2500,600 on a new boiler managers over Fox and Goose managers who have been the decision was announced. The union perotiators have members of the tiny National resterday by militant draymen's made no secret, of their use of Association of Licensed House are agains of the province of the province of the province of the tiny National resterday by militant draymen's made no secret, of their use of Association of Licensed House are against the union has denied

**SNP** will

#### 'Cautious support' or worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A CAUTIOUS endorsement of the introduction of worker ably short of the Bullock plan ably short of the Bullock plan to give union members a shareholders and management statutory right as seats in a want them was issued yesterday by the British Institute of Management.

In a document prepared after talks with the Government in the wake of the Bullock report on industrial democracy, the mistitute has enlarged on its manifold in the party wanted to manage being required by law to negotiate participation agree ments with both their onion and the proposed in a Government of the steel industry in Scotland. The SNP's Parliamentary spokesman on industry, Mr Douglas Crawford MP, said yesterday that the party wanted to discuss possible co-operation with the STUC on a campaign to save jobs in the industry. It would be seeking talks with mr. Arthur Bell, chairman of the store in STUC General Council and Scotlish National Party to reopen talks with the Scottish National Party to reopen talks with the Scottish TUC on the future of the steel industry in Scotland. The SNP's Parliamentary spokesman on industry, Mr Douglas Crawford MP, said yesterday that the party wanted to discuss possible co-operation with the STUC on a campaign to save jobs in the industry. It would be seeking talks with the STUC General Council and Scotland.

The institute has enlarged on its ment white Pater being the following debates on industrial to save jobs in the industry. It would be seeking talks with the Scottish National Party to reopen talks with the Scottish TUC on the future of the steel industry in Scotland. The SNP's Parliamentary spokesman on industry, Mr Douglas Crawford MP, said yesterday that the party wanted to discuss possible co-operation with the Student Tuckent Tucke

non-union employees.
This agreement idea first which incorporates emerged in an institute report Participative Practice arily in 1975 and was then taken "Best practice in employee partup by the CRI. Now the institute tripation accepts that in to-day's Nationalist deputation he and the STUC would be "totally has expanded it, including prospection accepts that in to-day's implicated in the dreadful social consequences if the mills have has expanded it, including proposals for conciliation and assumed tradit
arbitration where talks on a authority are understanding the state of the participation agreement break and an expec-

li suggests that company law carried out should be changed to require unrealistic. take into account the interests of employees as well as share author, holders. It says the law should an accurate also provide both for companies an accurate accurate an accurate accurate an accura to be able to appoint worker representatives to existing Boards and to adopt a two-tier board structure consisting of a management Board and a super-visory Board where employees could have up to one-third of the

seek new steel talks

n that manage to close."

The SNP is launching a winter campaign in the 10 Labour-held s will always be Parliamentary seats where the Scottish steel industry is cones that any shift in centrated, to warn people of the or power to influence onsequences of any rundown. uld be accompanied by tance of responsibility

#### **Bigger TUC** committee

LONG TALKS about representa tion on the TUC steel industry committee have ended with expansion of the committee from seven seats to 17.

The committee will contain lay members, including a BSC worker-director from Port Talbot. Six seats go to the biggest union the Iron and Steel Trades Confederation, which before, and three to the National

### Tyneside peace likely

BY OUR LABOUR STAFF

THE TYNE and Weir Passenger should operate the new system's fransport Executive said yester.

The TUC's disputes committee Union of Blastfurnacemen, inhad originally decided that bus stead of one, inhad one, inhad originally decided that bus stead of one, inhad originally decided t

nsequences of the exer-

lonee Participation: The ahead — incorporating a to Participative Practice.

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### Deedes' broadside at union 'Berlin Wall'

ments Management had to be allowed vidual choice on whether to join and to manage. Many industrial a particular trade union. Mr. Goose problems were caused by the David Cole. a member of the been serious imbalance between society s press freedom commit-

threatened from within the was stating merely that there industry. Professor Oliver should be freedom to have or McGregor, chairman of the Royal not to have a closed shop. Walk-out shuts Chrysler plant

CHRYSLER'S car plant at Linwood was shut down yesterday -with 7.000 workers sent tome-because of a dispute involving four laspectors.

The dispute hit the Sunbeam. The company said the inspectors were sent home after they refused to move 30 yards along the car conditioning line to do the same 10b. other workers had to be sent

The Chrysler car assembly factory in Coventry yesterday resumed output of the Alpine with the return to work of 32 . They had walked out of the paint shop on Monday over pay. They agreed to return to allow more discussions.

## **Sparing the Coppers**

NEWS ANALYSIS — POLICE PAY

THE POLICE are pretty sore. An inquiry is already under have been only dimit awar about their pay. This week their way into the policemen's nego- at all, that it happened. BY OUR LABOUR STAFF

union, the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted shop was made by Mr. London last night.

William Deedes, editor of the Speaking on the theme: "A processor of the policeman felled it in the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation and by 1 graphing the policeman felled it in the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery, under Lord time, because of the public bought space in the national Edmund Davies. That was thous campaign being conducted prompted by the Police Federation training machinery. closed shop was made by Mr. London last night.

William Deedes, editor of the Speaking on the theme: "A by a milk bottle outside the cannot allow a Berlin Wall to said: "It requires a considerable built across British industry effort of will to feel confident to keep the workers in," he told about the future of Fleet Street a meeting of the American at this moment.

One way to believe in the national Davies. That was thous campaign being conductions refusal to work any longer adviser. Mr. Eldon Griffiths, by a milk bottle outside the considerable built across British industry effort of will to feel confident to keep the workers in," he told about the future of Fleet Street a meeting of the American at this moment.

One way to injured the end of the year, could be licity in 1974, the police got a point.

In 1974, the police got a point.

killed workers in British Rail working unsocial hours.

The union has made clear its opposition to incomes policy and selecting of the majority at the claim has also been made in increase would cost remains non-committal on whether religions appears to have heen reached on whether to breach the welve-month rule.

At a railway staff joint council welverment in the staff of the work involved in postition of the work involved in estribed as the train drivers a considation of the work involved in policy. The claim has also been made in increase would cost remains non-committal on whether repeated to basic opposition to incomes policy and to keep the workers in," he told about the future of Fleet Street as the wait in feet onfident as more pictures in injured to keep the workers in," he told about the future of Fleet Street as more pictures in injured to keep the workers in, "he told about the future of Fleet Street as the wait in feet onfident as more of will to feet confident as more five and though a fertility in the told about the future of Fleet Street as well about the future of Fleet Street as working most train drivers would breach Below were the workers in," he told about the future of Fleet Street as more pictures in injured to keep the workers in, "he told about the future of Fleet Street as more pictures in injured to keep the workers in, "he told about the future of Fleet Street as more pictures in injured to keep the workers in, "he told about the future of Fleet Street as more pictures a considerable was the headline. One was the headline of will to feet confident as meeting of which can be taken as more of will to feet some and finally the confidence in the mission of the work in future of Fleet Street as more of will to feet onfident as meeting of the American. At its imment of the meeting of the American at this moment.

The claim has also been made that it will see the drivers aconsmodate that it will see the workers in, "he told about the future of Fleet Street as from the wark in the meeting of

mutterly wrong, and an one we against the dignity of man, MT. Deedes forecast that the issue would be sorted out on the shop floor. "It will be resolved uper to establish a journalist's right to belong or not to belong to a major shift of power towards shop stewards and the shop floor from management and the trade union leadership.

He criticised trades unions for failing to stick to agreements. "The relationship between management and unions must have a chain of delegated authority offering the certainty that agreements reached will be adhered to down the line."

Management had to be allowed to the policy collapse in ruins almost at the start of the wage round. Indeed, ever since Mr. William would not conflict with Mr. Michael Foot's "neutral the start of the wage round. Indeed, ever since Mr. William Whitelaw, shadow Home Secretary, declared in Blackpool than the police should get more than the police should ge

indeed be ready to go on strike

Another would be to insist on replacement level. But to make a Such is the alarm in of a 10 per cent, settlement, but at special case so early in the circles that the policemen's the same time set up some kind round would clearly be a is being described as more of inquiry to look at the way hazardous option their pay has suffered since the

Earnings and hours are consistently so that those groups whose so higher in London and N. Ireland, ments fell due between Augu

†Excl. public holiday overtime. Source: Police Council April 1977 Survey

that special treatment for the Management had to be allowed to manage. Many industrial a particular trade union. Mr. David Cole, a member of the problems were caused by the serious imbalance between society's press freedom committee, said that if the Act was on the one hand, and trade union interests on the other. The freedom of the Press is circumstances of the press, it threatened from within the was stating merely that there industry. Professor Oliver should be freedom to have or McGregor, chairman of the Royal not to have a closed shop.

want 90 per cent. but are a Willink Commission in 1960 last ably treated before. There was to ballot on incentive page set the standards.

AVERAGE WEEKLY EARNINGS
OF RANKS UP TO
CHIEF INSPECTOR

AVERAGE WEEKLY EARNINGS
Other groups were stopped around 7 per cent. They is full use of the "unsocial hor provisions of the the said of almost 20 per cent, when a 63.86 policy which, it is said, 60.50 designed with the police lar

c0.50 designed with the police lar c5.62 in mind.
c4.97 The following year they c0.50 rises of between 19-35 per c but averaging 30 per cent.
c87.07 pay policy curtain was dufail on August 1, but the pasettlement, largely negotic did not take effect a September 1. The Gavernm again with the police main mind, allowed one month's g mind, allowed one month's g p.a. to £3,402 p.a. plus Stage Two them in full
£2,50-£4 a week.

E2,50-£4 a week.

lost their £6 a week Phase pay rise. When they o around again last year they Police Council said they c Finally, of course, the Governously have the £2 50-£4 Phase ment could have in and hope rise. They refused and wa After visits to the H

portant than the miners'-

All but one sugar beet factories go bac

THREE HUNDRED workers at normal working. As a result the by the sanction, and all will a King's Lynn sugar beet factory British Sugar Corporation is to now resumed normal wor yesterday voted to call off their start accepting beet for privesse except Peterborough where work-to-rule which has halted ing from to-morrow morning. Workers have voted to contitle harvest in the area for three—Seven of the corporation's 17 their strict 40-hour week weeks. They are to resume factories were originally affected Saturday.

## Employers. Veshould be the first place you look for skilled workers

Some skilled staff aren't always easy to find.

And this is just one of the problems we set out to deal with when we introduced Jobcentres.

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Today, there are nearly 400 Jobcentres up and down the country. And the remaining 600 Employment Offices now offer a much improved service.

The Jobcentres are prominently located, offer a self-selection display where your vacancy can be presented within minutes of notification, and they attract a wide range of jobseekers of various qualifications and skills.

Of course we can't promise to find applicants for every skilled vacancy in every part of the country, but don't forget our countrywide network enables us to circulate your vacancies over a wide area.

Your local Jobcentre or Employment Office has skilled, semi-skilled and unskilled workers calling in daily

You have a vacancy? Give it to your local Jobcentre or Employment Office. Our local manager is ready to help you in every way possible. It's well worth your while to find out about the full range of services we can offer.





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12

## How universities fared in the employment market

BY MICHAEL DIXON

hings about this year's "league their degree.

ave heard lately of moves by jobs, and so on. crutiny by the taxpayers who able for employment at all. rovide the institutions' keep.

The second is that the table opears much earlier than inrevious years. The main reason

chnical criticism from the as "unknown" even though the careers advisers have heard on asis of the table. Hitherto I anked the institutions according to the percentage of their representation of the percentage of their representation of their representation of the percentage of their representation of their representation of their representation of the percentage of their represent ig to the percentage of their the fastidiousness is justified, numerous dons and associated more than others. My figures University Precinct Centre, nown to have gone into a long- Since universities are publicly staff who remain opposed to indicate that in 1975 only 16 Manchester M13 9EP; 52.50.

The first is the fact that the graduates who went into train
certainly most of the institutions to 1976—from 12.6 to only 12.7

Selfast, Bristol, St. Andrews, to 1976—from 12.6 to only 12.7

Selfast, Bristol, St. Andrews, to 1976—from 12.6 to only 12.7

orld to suppress the informa- back on a more pessimistic rank- no reliable information. ion from which the Jobs ing based on the degree-winners column's annual ranking is who apparently either had failed ompiled. Fortunately, the to get more than a temporary could-be censors were in the job in this country six months morety and the required de-after graduating, or had nils therefore emerged for declared themselves not avail-

#### Scruples

ormerly done by the Stationery end of the calendar year is clasiffice, has now been taken over sified as "unknown." In some the Central Services Unit instances, such as Nottingham, hich supports the careers this percentage seems relatively dvisers in universities and high because of the particular olytechnics. (The result, by university's scruples against puthe way, is figures which are not ting into the official statistical he way, is figures which are not this figures on people who nly earlier, but handier for record figures on people who have not given specific permission for this to be done. Gradu-The third unusual thing is ates who have not sent in per-

That method of ranking, how the public as fully as possible uccess of bachelor-level gravers, was justly criticised as for the movements of their expensive products, especially distortion unless it were ities in the home employment extended—and much compliarities.

The first is the fact that the graduates who went into train. able" indicating the relative That method of ranking, how the public as fully as possible jobs market.

able is here at all, because I ing specifically linked to U.K. seem to agree with me, classify- per cent. ing as "unknown" only those ome people in the university Accordingly. I have fallen graduates on whom they have

But regardless of the rights and wrongs of the particular far less a reason for pleasure measured by not employed careers advisers' accounting and wrongs of the particular far less a reason for pleasure careers advisers' accounting among those of us who have no methods, the results for the public are essentially the same: the whereabouts of varying proportions of the output of different universities are simply when recruitment of young measured by not employed criteria, has yawed greatly from among those of us who have no one year to the next. So it is surely time that an official body, such as the University Grants committee; made some inquiries proportions of the output of dif-ferent universities are simply beyond our ken. Whatever one people is falling generally, a But what, from t might suspect, there are no reasonable grounds for believing that the unknowns conceal markedly large numbers of in-

So in compiling this year's tion. table. I have made the assumption that in each university the -would have been neither not seem to be the case. Leicester would greater nor smaller among the Also, while the universities' tigation, too.

HERE ARE three unusual term U.K. job after gaining financed, they surely have an having their institutions ranked of the 44 had "not employed"

#### 'Exporting'

over-riding duty to account to according to performance in the results below the overall

Stirling, and especially Essex whose not employed " figure more than doubled from 11 to

23.8 per cent This is not the first time that This, however, may well be the performance of Essex, as

reasonable grounds for bettering "of a large increase investigation of why certain university leavers, appeared to university leavers, end of the calendar year is classes."

"exporting of a large increase of joblessness to people emerging from the education system of the percentages of employed.

"exporting of a large increase of joblessness to people emerging from the education system with lower levels of qualification of the past of the calendar year is classes."

"exporting of a large increase of investigation of why certain universities appear to be so consistently "unemployment to be that the job of publication of the percentages of university leavers, people whose whereabouts at the employed. I suppose that need he no bad and Sussex are outstanding canthing if the level attained by didates for examination. And who failed to get more than a tion eveter plant a mong the universities which, temporary U.K. job or declared tion system were a reliable in- by contrast, do no have the exthemselves not available at all dicator of their relative ability cuse of being relatively new, the themselves not available at all—
and so ought to be included in to do productive work else-apparently relatively poor perand so ought to be included in where. But in general that does formance of Reading and
the final columns of the ranking of the ranking of the ranking not seem to be the case.

Leicester would be worth inves-

TOTAL

Rank-	University	1976 total of new graduates	% wherea	pents nugarows		tem	ot employ perary U.K r Decembe	- Worl
ing	University		1976	(1975)	•	1974		( 1975
		n 78 <b>9</b>	17.8	(7.3)		- 53		( 5.7
1	Aston in Birminghan	n 757 854	12.5	(11.2)		6.2		( 84
2	Salford	1,861	2.8	(21)	~	į,	e segiment	\$ 44
3	Glasgow	1,077	. 71.5	(123)		7.4		(86
4	Aberdeen	476	10.5	(11.1)	•	7.5		(10.6
5	Dundee	569.	2.6	(1,8)		7.4		( 67
6	Heriot-Watt	45T	7.5	(13.6)	•	. 7.7	·	f 8.7
7	City University	1,532	13.5	(11,7)		7,8	w w	( 7.1
8=	Sheffield	1,552	5.0	( 5.7)		7.5	17.71.77	( 49
Ř=	Strathclyde	695	9.4	(10.0)		8.3		7.7
10	Bath	771 .	3.4	( 4.9)		8.5	+ . *	(10.4
- 11	Loughborough	1,604	8.3	( 9.8 )		8.6	- 9	( 43
12	Liverpool	2,503	8.9	(11.7)		9.2		7.7
13	Oxford	2,503 985	5.9	( 7.6)		10.0		(14.6
14	Hulf	764	4.2	( 4.4)		10.1		( 4
15	Bradford		17.9	(15.4)		_10,3	-	(10.1
16=	Cambridge	2,571	13.1	(7.2)		10.3		(14)
16=		1,107	7.3	7.5		10.7	آن "ن رخواند ر	-(1)
12	Durham	1,025		(12.0)		17.0	e iller en lande	110.
19	Edinburgh -	1,787	13.2	(29.7)		11.1		(IL)
28	Leeds	1,935	31.6	(5.4)	N 2	77.6		. CRL
21	Brunel	415	6.7	(3,8)		11.9		(12)
22=		3.862	2.1	2 7.45		- 11.7	·	(14)
22=		1,395	12.8	(0.01)		12.4		(14)
24	Surrey	542	<b>6.1</b>	(8.7)		12.8		131
25	Birmingham	1,538	20.5	(7.7)		12,1	9 F 19	(-7)
· 26	Belfast	1,106	6.4	(28.9)		13.4		(3)4
27	Bristol ·	1,480	. 8,8	(31.0)	· .	13.9	, - <del></del>	. Gara
28	Exeter	908	7.9 6.0	( 6.6)	٠.	14.4		(11)
- 29	York	680	10.5	(12.2)		14.1	) · · · · · · · · · · · · · · · · · · ·	(II
30	St. Andrews	626	5.8	( 7.8)		14.9		(14)
31	London	8,412 1,370	18.7	(4.61)		16.		
32	Nottingham	3,595	4.6	(5.7)		. 16,6		. 1324
33=		3,373 466	3.2	(4.0)		16.6		5,6
33=	Stirling	749	27.9	(27.0)	٠.	17.0		
35	Lancaster	425	5.6	(14.9)		17.5		1.5
36	Keeie	839	7.6	( 7.5)		18.7		: 经登
37	Leicester Coleraine	344	- 5.5	(10.9)		. 19.1		<b>Y</b>
38 39	Reading	1,083	11.4	(11.8)		19.5		186
37 40	Kent	676	15.8	(19.0)		20.0 20.7		15.29
41 41	Sussex	862	16.6	(24.7)		20.4		1
42	East Anglia	884	25.7	(17.1)		23.1		A
43	Essex	502	9.8	(160)		26.4		1
44	Warwick	779	10.9	(13.1)		17-7		-77

### Finance Director Industrial Group

For a public industrial holding com- grows into the 1980s. Visits overseas pany based in the Midlands with a diverse, but related, range of business interests. The group turnover exceeds £100m and it is expanding nationally and internationally.

The finance director reports to the main board. The principal tasks are to porate financial strategy as the group women.

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London

Around £13,000

Conclients are a highly respected and successful group; the major control their manufacturing and marketing operations being based operation more than 20 countries. The Treasury Department is the effect biased to reflect this international influence with annual to recommende transactions in excess of £500 m. Tors associational, vanion arises from a career development move for the in meant carnes responsibility, intough a small righ-calibre that for expending centralised control over, and co-ordination of. tic dispusis international funding, treasure cosh management and to eran currency coerations. Applicants should be in their 30's. to the appropriate experience in the Headquarters of an international Company of macinisms total Bank. Ref 754, FT

4. (p. 15 9) 4. Philips ACIS FCP, 1-4 King St., St. James's, London Swify 6QL, Ter: 01-930 9982

## -Phillips & Carpenter

Selection Consultants

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c.£6,000 + Car

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Our clients are a leading British group covering a diverse range of industrial companies. They are a progressive organisation who enjoy an enviable reputation as employers. The appointment of Assistant Taxation Manager has been created to cope with expansion. Duties will include the preparation of tax computations and returns for the Inland Revenue,

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Salary is negotiable in the region of £6,000 and a car will be provided. Career prospects are excellent and benefits are in keeping with a major group including relocation expenses where applicable.

the calculation of tax provisions and Applications in confidence quoting ref: FT/6156 to Bernard L. Taylor, Mervyn Hughes Group, 2/3 Cursitor Street, London, EC4A INE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Constiltants



Antony Gibbs & Sons. Ltd.

#### Project Finance Executive

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee and is an associated company of The Hongkong Bank Group, has a vacancy for a project finance executive. The job will initially be based in London, but opportunities exist for both short term assignments and longer term secondments overseas, particularly in the

The successful applicant is likely to be aged 26-32 and be a qualified accountant and/or an MBA. It will be a definite advantage to have had some relevant banking, consultancy or industrial experience.

The job responsibilities will include identifying and pursuing project finance opportunities, negotiating with the various parties involved and formulating an acceptable financial package. The qualities required include flexibility, imagination and the ability to communicate effectively.

An attractive salary, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme. Applications, which will be treated in complete confidence, should be sent with a

brief curriculum vitae to: C. E. Fiddian-Green (Ref. FT/KH), Antony Gibbs Administration Services Ltd., 23 Blomfield Street, London EC2M 7NL.

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Qualified to FCA level, you will have had at least 10 years' professional auditing experience and be familiar with accountancy practices in progressive industrial and commercial organisations. Experience of dealing with multinational companies would be a distinct advantage.

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## **SunLife of Canada**

INVESTMENT ASSISTANT

This is an opportunity for a career in investment management in London with an international life insurance company whose U.K. assets exceed £200 million. We are seeking a recent honours graduate, or one with a year's experience, to join a small team within the Investment Department which is concerned with the analysis of economic and financial trends and the management of fixed interest portfolios. The Department is small and the successful applicant will be expected to take part in decision making as well as analysis. Although a degree in economics or commerce would be an advantage, a qualification in another numerate

discipline would also be sultable. A competitive starting salary is offered with excellent fringe

Mrs. S. Ives, Personnel Administration Department, SUN LIFE ASSURANCE CO. OF CANADA.

## GROUP FINANCIAL ACCOUNTANT

A major British international group, trading largely overseas with a multi-million pounds turnover, is seeking applications for a newlycreated appointment in its Head Office in London.

The international growth of the company in recent years has increased. the scope and complexity of the Group and the task envisaged covers all aspects of the Group consolidation together with control of the financial accounts of the United Kingdom companies.

The requirement is for a qualified accountant with a sound background of financial accounting and who preferably has had some tax experience involving U.K. companies.

Age bracket 30-45. A competitive salary, commensurate with age and experience, will be offered plus bonus, car and generous pension

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This is an opportunity to become a key member of the Group staff of Tube Investments. TI, with sales in excess of £700m p.a. of which over £300m are made overseas, is a diversified UK based engineering group with interests ranging from precision steel tube and primary aluminium production to machine tools and domestic appliances.

Your tasks will be:-

- to provide reviews and forecasts of the UK and overseas economies as input to the Group's business planning programme

to advise the Ti Executive Committee on events in the economy and their impact on Tis to impertake specific economic studies in relation to business development and investment.

As the Group Economist your expertise will be in demand: to some extent you must see yourself. as a path-finder, contributing to the wider use of economics as a discipline and providing a central focus for Group economic activities.

Aged 30+, you must have a good honours degree in economics, be a first class communicator face-to-face and on paper, and have at least 5 years relevant experience, including work at the corporate planning level in an internationally oriented company. You will at this stage be looking for a substantial career progression, with prospects of development into senior-line management after about 3 or 4 years. Salary and conditions of employment will attract mentand women of the highest calibre; relocation assistance to London will be given where appropriate.

Please write including a detailed curriculum vitae to: R. H. S. Wood, Personnel Manager, ...
TI Central Organisation, TI House, Five Ways, Birmingham B16 &SQ.



Investment **Analyst Textiles** 

Our client, a leading firm of stockbrokers, requires an Investment Analyst to join its Research team. Preference will be given to analysts with experience in industry or the City in Textiles/Clothing.

Interested applicants are invited to submit an up to date C.V. in confidence, quoting ref 011/MR/FT to: M.J. Rudkin, Moxon Dolphin & Kerby Limited, 60 St. Martin's Lene, London WC2N 4JS.

Salary will be negotiable according to experience.

If there are any firms to whom you do not wish
your application to be sent
please list them in a covering

MANAGEMENT SELECTION

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A major international investment banking house it seeking a manager to head a growing London based asset management department. The company intends to build this department to a size comparable with their other asset management centres elsewhere in the world. The successful candidate will:-

- have wide experience in the investment field specifically covering:international cash management international bond management international equity management
- The prepared to devote time to building up the asset base as well as administering existing funds.
- \* be aware of the structural and legal framework of offshore investment vehicles and their tax implications.

The ideal candidate will probably be between 35-45 and be a graduate with substantial international investment experience currently working for a major financial institution. SALARY IS OPEN TO NEGOTIATION BUT IS UNLIKELY TO PROVE A PROBLEM FOR THE RIGHT CANDIDATE.

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To set up and manage within LDE 2 Project Advisory Services
Division; advise on staff needed in terms of numbers and skills to
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Division on completion of officer's salgment; train and direct staff
in performance of duties; draw up garking procedures including a
scale of fees to be charged for various services of Division. Applicants
over 35 must have good degree in commerce or Economics, or
recognised accounting qualification or qualified as a chartered
Secretary, together with wide experience in project appraisal, finance
(particular emphasis on financing of small/medium projects), staffing
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Salary (U.K. taxable) to be arranged plus tax-free Overseas
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The post is wholly financed by the bedsh Government under Britain's
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For full details and application form fease apply, quating ref 328
stating post concerned, and siving deaths of age, qualifications
and experience to:— To set up and manage within LD 2 2 Project Advisory Services



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SWIE DH.

HELPING NATIONS IELP THEMSELVES

## **Managing Director**

Chloride Lorival a growth company in a growth industry; and a member of the Chloride Group-the world's largest manufacturer of rechargeable batteries -invites applications for a vacancy arising from the promotion of the present Managing Director. The company is based near Bolton,

has approx. 1,300 employees and a sales turnover currently in excess of £13 million. It is Europe's leading manufacturer of automotive and industrial battery containers. It also manufactures a wide ringe of other components in rubber and plastics for the automotive industry and the furniture and domestic appliance markets. About one-third of the company's production is exported.

Current expansion and investment programmes provide an exciting opportunity in the development of existing and new products of high technology in growth markets.

The position calls for a person with dair, imagination and proven leasership qualities, and with the ability to communicate effectively the within and outside the Empany. Previous experience in he plastics and battery industries is less important than the ability to motivate and manage people at all levels of the organisation. The successful candidate will already be earning at least £12,000

per year and the company offers excellent conditions of service with the rewards and other benefits appropriate to the responsibilities of the position. Applications will be treated in complete confidence and should be addressed to:

Harry Lymath, Chairman, Plastics and Metals Division, Chloride Europe, 17 Dartmouth Street. London SWIH 9BL

## CHLORIDE

UN DES LEADERS FRANCAIS

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will coordinate activities through the Director of Finance -Europe headquartered near Paris.

The position offers a unique opportunity for a self-responsible professional, to keep abreast of the various european accounting and tax techniques, through in-depth field reviews.

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An E.E.C. citizen, with English mother tongue and fluency in French, he is willing to travel extensively. Relocation to France may or may not be requested, depending on the convenience of present residence.

The company offers an attractive, negotiable remuneration and fringe benefits according to experience. Interviews will be held in London early November -Please apply with C.V. recent photo and hand-written covering letter, stating present salary to :

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## Assistant

Applications are invited from Institute of Public Finance Accountants and other qualified accountants for the above post.

The successful candidate will be specifically responsible for the preparation and presentation of annual estimates and the provision of financial advice to the Council and its committees dealing with all aspects of the Housing and Public Health and Safety Programme.

The Assistant Tressurer will be required to serve on national and local working parties and be closely concerned with the financial implications of national and local policy decisions and be required to provide comments and briefs to Membars of the Council and Chief Officers involved with these key sectors of the Council's activities.

Council's activities.

The Branch is a new one and is formed as a result of a restructuring of the Treasurer's Department. The successful candidate will be required to organise the new branch structure and to examine critically the relationships and responsibilities of the different levels of staff within the Branch.

The person appointed will have a wide knowledge and experience of local authority finance and have a proven record as a manager at a senior level. Salary£11,903 inclusive of London Weighting and

Applications forms (returnable by 31st October 1977) and further details available from the Establishment Officer TR/G1, Greater London Council, Treasurer Department, Room 295, County Hall, London SE1 7PB, or telephone 01-633 3035.

Greater London Council

## **Export Credit** Manager

#### A key development post

As a result of continued expansion into overseas markets. Arinstrong, manufacturing leaders in the Flooring Ceiling and Textile Accessories fields, have created the new position of Export Credit Manager, male or female, at their Uxbridge Head Office, Reporting to the General Credit Manager, you will be responsible for developing, recommending and adminis-tering all export credit and collection policies so as to optimise profitable sales while minimising receivables investment and losses from bad debts.

For this position you must be a self-motivated communicator and counsellor, as well as being an effective problem solver and should have had experience of credit management gained from an industrial or financial background. A working knowledge of export credit pro-cedures and terminology is essential—preferably within Europe, Africa and the Middle East.

Armstrong is a progressive, multinational company, offering considerable scope for career progression. Salary will be negotiable depending on qualifications and experience, and the usual fringe benefits associated with an international company will apply.

e write or telephone for application form and job description to: The Personnel Manager, Armstrong Cork Co. Limited. Armstrong House, 3, Chequers Square, Uxbridge, Middx. UD8 1NG. Tel.: Uxbridge 51122.

## Business

Timber Industry

London

The International Timber Group (sales turnover £140m.) requires a Business Planning Manager to develop formal systems of Board information on trade statistics, competitor activity, markets, supply sources, micro and macro economic trends, and initiate special projects.

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To obtain an application form, please contact R. K. McWilliam, Personnel Manager, International Timber Administration Ltd., Carpenters Road, London E15 2DY, Tel: 01-985 3300.

## Chief F/X Dealer Senior F/X Dealer

Paris

£Neg.

Our Client is a recently established International bank based in Paris with strong Middle Eastern connections.

The current requirements are for two thoroughly experienced dealers to develop its dealing room activities.

These represent challenging and progressive career opportunities to accomplished professionals with comprehensive backgrounds in F/X and deposit dealing-fluency in French desirable.

Highly competitive salaries will be offered to the successful candidates. Contact Norman Philpot in confidence

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Ideally you will have a post-graduate qualification, three or four years' good practical

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(Business Issues) London

A nationalised corporation requires a Planner to head the Business Issues group which is concerned with identifying, evaluating and reporting on unaper business issues, studying the development of gas supply and demand over the long term and designing the assumptions and the structure of planning studies. You will also be responsible for reviewing the structure and content of the corporate plan and specifying and supervising the development of mathematical models as a user. A degree or appropriate professional qualification is essential with several years' relovant experience in industries as conserved. Polymenting and which several wards relevant experience in industry or commerce. Relocation expenses will be paid

Telephone, Roger Edmonds-Brown, PER, London (01) 235 7030 Ext.

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Machine Tool Equipment

West Yorkshire

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Our client, the subsidiary of a leading group manufacturing machine tool equipment, require a Marketing Director. You will be responsible for advising the Managing Director on the range and sales targents for work holding products; for utilising existing group marketing facilities and resources and for the establishment and control of an effective world-wide

You will be 35 to 45, preferably with an HNC/D in Business Studies or Mechanical Engineering; a Member of the Institute of Marketing with a good sales and marketing record. Fluency in a major European language would be an asset. Relocation expenses will be considered. Telephone B. Barker, PER, London (01) 235 7030 Ext. 210.

**Finance Director Designate** 

A light engineering company within a major group manufacture a wide range of equipment for the electrical supply industry throughout the world. Turnover is approaching £10m, and the company earns substantial profits.

A Finance Director Designate is now required to ensure smooth succession when the present Director retires in less than a year.

Candidates aged 32-45 should be qualified accountants with managerial experience in industry. They should be accustomed to rigorous forecasting and budgetary control, and must have the experience to initiate and control the introduction of ETPE-based systems.

EDP-based systems. There are good opportunities for promotion within the Group, and the excellent conditions of employment associated with a major international company.



### **Development Accountant** YORK

As a result of a recent promotion we require an accountant to work in our Group Treasurer's department. We are one of the largest manufacturers of confectionery and grocery products with a world-wide turnover in 1976 of some £385 million, of which nearly 50% arose out-

The Group Treasurer's department is responsible for the co-ordination and control of sources and use of Group lunds and for foreign exchange. The accountant will be responsible for developing new and existing systems including those for cash budgeting, reporting and control. Recent work has included the computerisation of cash budgeting and the development of our cash management and foreign exchange procedures. It is also expected that the accountant will carry out special non-routine investigations and help occasionally in the preparation of routine reports.

Ideally, we are looking for a qualified accountant, with experience of financial accounting, in his or her twenties or early thirties. An analytical and creative approach is essential. The confidence to work alone and the ability to communicate with people at all levels are also

We offer a competitive salary and help with removal expenses. Details of our profit sharing, pension and insurance schemes will be discussed at interview. If you are interested please write for an application form to Miss E. A. Ellison, Stalf Ollice, Rowntree Mackintosh Ltd., York YO1 1XY quoting ref. 8.477.

Rowntree Mackintosh R



BUSINESS FINANCE

for the post of LECTURER IN FENANCIAL MANAGEMENT in the University's Department of Management Studies. Camildates should have a specialised in-terest in business finance.

Postcard requests for application forms and further details to Paul Johnson Establishment Officer Ref: 773MS Into Professor John Sizer (9508 63171) ext

Salary within the scale 13.323-16.655



invite applications for the position of

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To develop our expanding number of branches as well as to appraise and incept new financial services currently contemplated.

A considerable marketing flair is required together with a sound; financial background and our policy of 24 hour—365 day services necessitate an aggressive yet methodical approach. Age preferred 35 plus. The salary is negotiable and the position, which will form part of top management, will merit a car and usual pension and fringe benefits.

In the first instance please write fully to:-

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STANDARD BANK NIGERIA LIMITED, with over 100 branches and agencies throughout the Federation of Nigeria, has opportunities for Nigerians with professional qualifications or University degree and a minimum of 5 years' banking experience. Candidates should be under the age of 35 years.

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Nigeria Recruitment, c/o Standard Chartered Bank Limited, 10 Clements Lane, London EC4N 7AB.

## Worldwide



#### Audit Supervisors... Audit Seniors... Auditors c.£6,500 c.£8,500

c.£11,000

Emhart Corporation is a multi-national company headquartered in Farmington, Conn., USA, with turnover in excess of U.S. \$1

billion. It has operations in over 30 countries of the world. It is setting up an international corporate audit function and requires a highly-skilled, professional, multi-lingual, international audit team. Members of the staff will be based in different European countries and will be responsible to the International Corporate Audit Manager, who is based in England.

All applicants should be familiar with large, complex, industrial. international audits. Fluency in English as well as the language of their country of residence is a must. UK Auditors should also be

bi-lingual. Travel is estimated to be about 50%.

Starting salaries, commensurate with the experience and expertise of each successful applicant, will be negotiated realistically around the figures indicated. European and Scandinavian salaries will be adjusted to reflect local conditions and compatible living standards.

Please write in confidence, quoting reference 650/8, and giving details of age, education, qualifications, and career and salary progression to the consultant advising on appointments:



Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

#### MIDDLE-EAST **CO-ORDINATOR**

### Jonathan Wren · Banking Appointment The personnel consultancy dealing exclusively with the banking profession

VT Negotiable c.£13,500 Tax Free BRANCH MANAGER BANK ACCOUNTANT

This appointment, at a major banking Our clients have an expanding domass installation in the Gulf area, entails business in commercial banking. As experienced international bankers in the with expatriate banking appointments.

Contact: Richard J. Meredith

responsibility for Branch Accounting and result of expansion they seek a go-ahe Administration. Applicants should be person, most likely to have several years. experience up to appointed officer level. approximate age range 28/35, with The most successful candidate would be proven management ability within bank accounting and operations. A substantial expected to be an A.l.B. with good tax free salary is negotiable, together with the usual range of benefits associated tion towards business development. Age limits approximately 27-37.

Contact: David Grove

**CREDIT ANALYST** 

credit analysis techniques.

EXPORT FINANCE to £6,500 MARKETING EXECUTIVE to £7,000

A merchant bank wishes to augment the A leading Export Finance House wishes to Credit Department by recruiting an recruit a graduate, in the age range of additional experienced Analyst. 25-35, with overseas merketing ex-Applicants, aged up to 30, should have a perience. Ideally, candidates will have minimum of two years' experience and obtained experience with a recognised preference will be given to applicants who Export Finance/Confirming House or inhave received formal training in American industry, and have a good technical knowledge of E.C.G.D. regulations. Con-Contact: Richard J. Meredith siderable overseas travel will be involved.

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

#### **Overseas Franchising** Leisurewear

manufacturing and marketing branded, advertised merchandise has elected to operate via franchise agreements outside Western Europe. A Licensee Manager is required to assume responsibility for this side of the business. He/she will report to the Chairman and Group Managing Director and will investigate opportunities and develop new licensing arrangements world-wide. He/she will also provide a thorough-going service covering product planning, advertising, and manufacture to the existing licensees.

Candidates probably aged 35-40

should preferably be graduates. Their

experience of the clothing industry

A well known British public company

should have been gained in sales or merchandising management. Above all they should be marketing oriented and have sound business judgement. A knowledge of French is required. Salary is negotiable well into five figures. Location is in Central London with travel in Britain and overseas. PA Personnel Services GM34/6175/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief caree details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

#### **PA Personnel Services**

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



#### INTERNATIONAL **PORTFOLIO** MANAGER

We are a London-based International Bank headed by some of Europe's largest banking institutions. Currently we are seeking an International Portfolio Manager capable of expanding and developing our existing International Securities activities.

The job will be based in London and the successful applicant can expect to receive a salary and additional benefits commensurate with qualifications and experience.

Applicants should have proven experience in international portfolio management. Languages would be help?ul although not essential.

CVs together with handwritten letter stating reasons for interest in the above position should be addressed to

M. J. Gibbs. General Manager, 2 Throgmorton Avenue, London EC2N 2AP, England.

### Joseph Sebag & Co.

SENIOR ANALYSTS

We are seeking two senior analysts to join our U.K. Equity Research E They will undertake sector analyses and detailed company studies. able to express themselves concisely and persuasively both on papers personally to our sales team and to our clients. Their areas of specialisation will be:

> CHEMICALS/PHARMACEUTICALS ELECTRICALS/ELECTRONICS

Candidates should have at least two years' experience of investment/financial analysis gained in stockbroking, fund management, or in the industries concerned.

Whilst the exact level of remuneration in each case will depend on ability, these are both senior appointments for which a basic salary approaching five figures will be

> Please send detailed curriculum vitae to: The Research Partner. Joseph Sebag & Co. Bucklersbury House, 3 Queen Victoria Street. London, EC4N 8DX.

## **Finance Director**

c.£10,000

for a young, fast growing, international trading subsidiary, concerned with procurement and supply of electrical and mechanical products for the contracting and petrochemical industry across the world.

A creative, seasoned, professional accountant, he/she will be an active member of the policy-making team, and responsible for the production of financial and management accounts and budgets, and for advising on and monitoring the accounting, tax and

commercial implications of international trading. Experience of dealing through off-shore tax havens would be an advantage.

Occasional overseas travel for short spells but the post is based at Twickenham.

Please send a c.v. in the first instance to: R.W.H. Lubbock, Personnel Controller, The Charterhouse Group Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.

**2** CHARTERHOUSE

#### AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

We are seeking to appoint

#### BUSINESS DEVELOPMENT/CREDIT OFFICERS

to assist in the expansion of our Marketing Programme. The successful applicants will be responsible for promoting a comprehensive range of figures and banking services to Commerce, Industry and other Banks, and should be prepared if necessary to relocate on appointment to one of our representative offices within the U.K.

The openings offer excellent opportunities for advancement both within the U.K. and Overseas.

Applicants will ideally be in their 30's and have had at least ten years' banking experience, preferably domestic and international to include Credits, Foreign Exchange and Marketing. Salary will be commensurate with experience to which will be added excellent fringe benefits.

Please apply in writing, giving brief details of career to date to: Mr. E. J. Ralphs, Manager—Personnel, American Express International Banking Corporation, 52/60 Cannon Street, London ECAP 4EY

#### **Ascountant-Pensions Management** Up to £8,000

Sperry Rand Limited propose to appoint a deputy, designated as successor, to the present Pensions Manager who is due to retire in about two years. They operate a Pension scheme for about 6.500 employees of the Company's operating divisions in the U.K. nom pleasant offices in Cobham.

The company has declared its intention, (with the agreement of staff and unions) to participate in the State pension scheme and the necessary arrangements are well in hand. The small pensions team is responsible for maintaining computer based mambership records, classification and payment of benefits, collection and distribution to investment Managers of contributions, accounting quirements, preparation of financial and statistical reports for the Board of

Directors of the trust as company and assistance in the foundation of pension policy propolities In order to provide maximum contribution to the team, and obtain greater penefit from career opportunities within the Group, the ideal man or woman will be a quainted accountantly into substantial experience in pension administration and aged between 30 and 40.

Commencing salary could be up to £8,000 for the ideal candidate and other benefits are appropriate to an international organisation of Sperry's size and repotetion.



Contact: Sir John Trelawny, Bt. Plumbley/Endicott and Associates Ltd., Tel. 01 - 278 3117

### **EDITORIAL** ASSISTANT

required by leading monthly economic journal. Ability to write clearly and handle figures. Only those with a good second-class Honours Degree or better need apply. Write with full particulars to Box A.6107, Financial Times, 10. Cannon Street, EC4P 4BY.

### Construction MD Industrial Marketing

This buoyant contracting company has enjoyed outstanding growth over the past decade. Industrial Division in London markets the construction divisions' services to manufacturing and process industry.

The divisional MD will captain a hand-picked team of all the disciplines. A personal responsibility will be to establish management fee, design/construct and package deal type contracts.

Candidates should be senior engineers (BSc, FICE) with backgrounds comprising both consultant and major contractor experience: ideally, managing heavy industrial projects. Age from about 38.

Salary will attract those already earning £12,000 or better and there are early prospects of profit-sharing.

Please write - in confidence - to Wallace Macmillan ref. B.31202. This appointment is open to men and comen.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

We are increasing our dealing staff and will need a Junior Dealer to handle expanding business. Applicants should telephone: BURGE AND COMPANY

on 01-676 1721,

STOCKERONERS CLERES IF you have soot stockerolding experience need to be that salary and orthopeth are new that salary and orthopeth are new that salary and orthopeth are new that salary and orthopeth give new that salary and orthopeth give new that salary and orthopeth give new that salary allowed the new transfers. I also have vacancies for "O" level school tenvers. Phone Chie Edit on 254 5632. Altred Marks Stat Sories Stockbroking Division."

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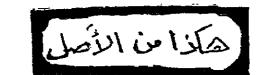
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· Banking Appoir

A 1-023126



## Charles Barker-Coulthard 30, Farringdon Street, London, EC4A 4EA.

Telephone: 01-236 0526 Professional & Financial Appointments

#### **Prospective Partner Private Clients Department**

A highly respected City stock-broking firm wishes to strengthen the "private client" emphasis in its partnership responsibility by the appointment of a suitably qualified prospective partner. This is therefore an ideal opportunity for someone with near-partner status possibly already an associate or junior partner, or of similar standing — who, probably aged between 33 and 42, can activate and expand our client's existing business.

The successful applicant will most likely be a member of the Stock Exchange (they must, in any event, be eligible) and, more by personality and evidence of initiative than by paper qualifications, will win the respect and co-operation of colleagues and clients.

The successful applicant can naturally expect an attractive basic salary, together with additional fringe benefits.

Interested applicants are invited to send brief but comprehensive details in confidence, quoting Ref. No. 400/2.

### Gilt-Edge Department

An additional opportunity exists for a younger person, (24-28) with specialised knowledge of Government stocks, to join a highly qualified

Prospective candidates should have a reasonable academic background, preferably with a degree. It will be expected that they have worked for a year or more in a large Gilt/Fixed interest department, and are now seeking to act as a partner's assistant followed by excellent prospects for further progression.

A generous salary will attract someone with a stock-broking or institutional background who can need the challenge of an existing successful and comprehensive allt-edge business.

interested applicants are invited to send details of themselves, in strictest confidence, quoting Ref. No. 401/2.

ALL POSTS ARE OPEN TO SCITABLY QUALIFIED MEN AND WOLLEN CREEKS OTHERWISE STATED.

#### INTERNATIONAL BANKING

£3500 — £7000

Bank chenes we are anxious to find come bright young bankers with good experience — end potential — 🕫 various fields, particularly

CREDIT ANALYSIS **ACCOUNTING** (incl. F/X., B. of E. Returns etc.)

#### LOANS ADMIN.

Although each Bank differs in S124 and "flavour," they are all firmly onanicted to a positive expansion eccount decrease condes quapturess

and in the context of your own either John Chiverton, A.J.E. or Trevor Williams on 405 7711 DAYID WHITE ASSOCIATES

MASSEY UNIVERSITY raton North, New Zissler Ention LeCTURESHIPS

## Investment Management Electricity Supply Industry

and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments - reporting to the Investment Manager and his Deputy - are intended to

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling £x-billion meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early formes, should write to P. Saunders quoting the appropriate geference under-mentioned.

### Assistant Investment Manager (Property)

The portfolio (of £300m.) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agree-

Candidates (male or temale) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties. Ret. B.373\*5.

### Assistant Investment Manager (General)

As well as working closely with colleagues in determin-ing strategical and tactical policies, he or she will manage specific parts of the Stock Exchange purtfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

economic analysis, company law and the management of institutional funds. Ref. B.37350.

### Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

administration division of their London offices,

## Marketing Manager

A medium-sized, expanding interactional company distributing their products of automotive spare parts and industrial fasteners through its European Sales subsidiaries, limites applications for newly created position of Marketing Manager, directly reporting to the President— Europe and located in headquarters in Paris.

Age 35-40. University degree; perferably M.B.A., desirable. First class direct marketing experience, including new product introduction, essential. Responsibilities include co-ordination of sales policies, promotion of markets, analysis of competitors operations and of the evolution of new products in current and future markets. Emphasis upon initiative and creative outlook. English. French and German languages highly desirable. Good prospects. Salary negotiable but basically not lower than 150,000 French Francs.

Apply in GUARANTEED CONFIDENCE with complete details of positions held, salaries, and education. Short-listed applicants will be notified within fourteen days of receipt of application.

Dr. P. S. de Q. abot, Totnes, South Devou, TOP ET. Tel: Totnes (9803, 861144

### **GROUP FINANCIAL CONTROLLER**

TO US. \$35,000 + BENEFITS

THE POSITION REQUIRES AN OUTSTANDING ACCOUNTANT Having a strong desire to live and work in an overseas country

Capable of working with international project management team and able to negociate successfully at all levels from construction head to the Chairman of the Board.

A Chartered Accountant, preferably with a minimum ten years intensive experience in international engineering and contract-ing in particular, able to take control of and direct the finance, accounting, taxation, data processing and administrative functions

throughout this rapidly expanding Group.

Able to administer and control budget and financial procedurals of approved projects as well as to pegoriate and control financial funding for the Group's activities and assist the Group Board in determining long-term strategies. Physically fit, healthy, age from 40. ABOUT THE GROUP

The Group's rapidly expanding international contractural engineering business is headquartered in South East Asia and operates throughout the Middle East, and South East Asia. The Group specialises in marine construction both in design and execution and undertakes mainly turnkey projects. There is also an involvement in building projects.
BENEFITS

The successful applicant will have the opportunity of being appointed to the Board of this Company following upon a successful 12 months record of achievement in the above

position.

A. salary will be paid between US\$75.000-US\$35.000 and the position includes appropriate bousing. h.spital and medical benefits, 6 weeks annual leave every 18 months and return are fare paid to the country of origin, car allowance, and an annual bonus based upon performance. Following the initial 4-6 months period an assessment will be undertaken with the object of reviewing remuneration etc.

Please write to: Executive Selection Manager,

c/o Nugan Hand Limited, 55 Macquarie Street, Sydney 2000, Australia. enclose comprehensive curriculum vicae, and current photo-graph. Interviews will take place in Sydney and London.

#### candidate could expect to be Finance Director within a few years. Applicants should apply to Mr Rodrigues giving details of expension, e. qualifications and present position. The applications will be dealt with in the strictest confidence.

leading financial institution.

c£9,000

Mann Judd

Consultants · London WCIE 7JP

#### Jonathan Wren & Co Ltd. The professional and financial personnel consultancy

company offices located in London, W.1.

The applicant will be responsible to the New Business Director for esticuting and developing the sales and marketing policy of the company, training and managing the survey team, verting and submitting reports to the credit committee and executing their decisions. Also in conjunction with the Fuld Sales Manager advise and guide the rates executives. Applicants will be aged between 25 and 35 years, have sound experience in thirthering financial services which should include factoring and ideally have gained experience in conducting surveys.

An experienced credit controller is required to strongthen the Credit Control Department. Applicants will be between 25 and 35 years, have sound credit control, experience which must include the analysis of balance cheefs and accounts and the ability to determine the assount of credit which can be recom-

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil

interests requires individual with a U.K. accounting qualification and U.K.

tax knowledge and experience to assist American Tax Attorney. Prior

A legal qualification, fluent foreign languages and/or European tax

This is a newly created position to commence January 1, 1978, in the

experience with the U.K. Petroleum Revenue Taxis not required.

experience would be favourable factors supporting an application.

Compensation will be attractive for the right candidate, The confidentiality of all responses will be respected.

Write Box A.6114, Financial Times, 10, Cannon Street, EC4P 4BY.

## Corporate **Finance Executive** An ideal opportunity for a person with relevant

**professional experi**ence and proven ability to make a significant contribution to our business working in London as a member of a successful world-vide Corporate. Advisory team of acquisition and divestiture specialists. Some international corporate orientation, mobility and Tluency in at least one major European language would be an advantage.

Preferred age late 20's to early 30's: Remuneration highly competitive. Applicants should write, with rull Curriculum Vitae, to: Christopher Hovsted, Vice President, Morgan Guaranty Trust Company of New York, P.O. Box Iol, 33 Lombard Street, London EC3P3BH.

Morgan Guaranty Trust Company of New York

#### FOREIGN EXCHANGE CONTROLLER

Our Client, an International Export Organisation with a multi-million turnover, invites applications for a senior post in the Treasury Department. Candidates will have practical experience of Foreign Exchange

dealing; will be expected to keep up to date with developments in the Currency Markets: carry out appropriate transactions and keep abreat of funds movements; prepare reports and provide advice for Management, --

This is an interesting and rewarding post for which suitable applicants may have had similar experience in a Bank, Financial institution, or the Treasurers Department of a major Commercial Company. An appropriate qualification would be an advantage but is not essential. Salary negotiable.

Contributory Superannuation Scheme. Location Dublin.

Assistance with removal expenses if necessary, Please reply in confidence giving details before 27/10/1977

Irish Recruitment Advertising Services 9 Fitzwilliam Square, Dublin 2 Telephone 760231

## Group Accountant

Financial Controller

Our clients, a major international stock brokers with substantial interests in

Reporting to the President, functions will include financial and management

accounting, reporting to overseas companies, data processing and communications,

Candidates should be Chartered Accountants, aged in their early 30's with considerable experience of fund management, finance or banking gained with a

The position offers an outstanding opportunity to men or women of exceptional

fund management, control of dealings and trading limits, office administration and

calibre wishing to progress further with a career in international finance. The right

Euro Bond dealing, require a Financial Controller to head the finance and

One member of our client's small . headquarters financial team has been appointed to a senior post in an operating unit and another has just started a year at Business School. A management requirement therefore arises in certain key areas of financial control at the centre of a public Company with assets employed of over £400m.

This opportunity will suit a Chartered Accountant of around 25 with a couple of years or so post-qualifying experience in the

profession or in business. The situation calls for someone who is technically very good, with personal qualities to match, and capable of rapidly assuming increasing responsibility. Starting salary circa £6,000, with

Company car and other excellent

benefits. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners. Personnel Consultants, 9 Curzon Street, London W1Y 2LF, giving full personal and career details.

= Peter Bingham & Partners =

#### **Financial Director** SOUTH COAST

Salary c. £6,000 plus bonus and benefits

An old established but rapidly expanding company manufacturing heating and air conditioning units seeks a Financial Controller or Director with experience of engineering or technical companies and an accountancy qualification to head a department of some 30

Expected age range 30-39.

This position will attract an ambitious person perhaps in a specialist appointment but keen to move into management. Exciting career prospects exist.

Apply to: .

Higson Ping Ltd., Executive Recruitment. 110 Jermyn Street London SWIY 6HB Telephone 01930 4196 (24 hour answering service)

APPOINTMENTS ARE CONTINUED ON THE FOLLOWING PAGE



Have vacancies for GILT SETTLEMENT STAFF Please ring 01-606 3205

MARKETING ASSISTANT

MARKET ING ASSISTANCE PARTIES AND AUTOPEAN Businest Dovelopment Department of International Finance House, and these should have both relevant operience and a relevant qualification, a able to take pressure and crease states contribute at meetings and it as a member of a tasm. This is assistent orientated position with a export selling function. £5,000-5,500 plus amoust bouts of 8-10%.

Monica Grove Recruitment 87-839 1927

LEADING

**STOCKBROKERS** 

The Financial Times is urgently seeking young and fully-qualified journalists in a number of its Editorial departments, including financial affairs and production.

Preference will be given to applicants under 30, but a minimum of 21 years' full-time journalistic experience is essential. International expertise or background would be an advantage.

Write, with full details, to the Managing Editor, J. D. F. Jones, at Bracken House, Cannon Street, London EC4P 4BY

### **Business** Planning and Development

London

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro ships, refrigerated vessels, tankers, bulk carriers and offshore oil supply boats. Additionally it has recently made a major investment into cargo aircraft.

A small central department is responsible for planning the future of these activities and developing new ventures. The Department's work is highly practical and financially oriented. A vacancy arises for a Senior Analyst who should be in his or her late twenties, possess an M.B.A. or relevant degree, and have at least 2-3 years' experience in this type of role. Prospects are excellent within the Department or for an early move into line management.

Cunard is within the Trafalgar House group of companies and the terms and conditions of employment are of a level associated with a large company. Salary negotiable according to qualifications and experience.

Please write or telephone for an Application Form to Miss C. J. Hand, Personnel Department, The Cunard Steam-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL.

### FINANCIAL TIMES

#### PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4,500 to £5,000 a year.

Please write giving age, qualifications and experience to:

> Personnel Department, Financial Times, Bracken House. 10 Cannon Street, London EC4P 4BY.

### Deutsche Bank

London Branch

requires for its expanding business operations

#### Expert on

#### **Bank Organisation**

with sound British banking background and experience in organisation including computerised data processing. Knowledge of German would be an advantage. We offer a good salary plus fringe benefits in a pleasant working climate.

Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch 10 Moorgate, London EC2P 2AT Tel:01-606 4422

#### Opportunity in Publishing **PRODUCTION EDITOR**

Throgmorton Publications intends to appoint a Production Editor to control the complete preparation of year books, handbooks and occasional publications produced by the Investors Chronicle and Money Management.

The successful candidate will be required to help prepare editorial schedules, liaise where necessary with co-publishers and recruit editorial contributors and advisors. He or she will be responsible for the collection and submission of all information to the printers. checking proofs and ensuring publication on time. Previous editing and publication production experience, whilst not being essential. would be a decided advantage.

Please apply in writing to:

Marketing Manager, Throgmorton Publications Limited, Greystoke Place, Fetter Lane, London EC4A 1ND.

### Woellwarth & Co., Ltd.

International Money Brokers

<sup>2</sup> wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschemark, Swiss and Yen Exchanges and Continental Deposits would be particularly useful.

> Write in strictest confidence to: The Managing Director, Woellwarth & Co. Ltd., Friars House, New Broad Street, E.C.2.



Antony Gibbs Holdings Ltd.

## Secretary/PA

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his outeroffice, and with the experience to cope with a

variety of situations. The position is demanding and would appeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30 ish.

Excellent working conditions. Good educational background. Experience at board level or equivalent.

Applications in writing, with CV's, should be sent to:

The Personnel Officer, Antony Gibbs Holdings Ltd., 23 Blomfield Street, London EC2M 7NL.

#### SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person

exercise their talents. Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Over-

with a proven high degree of drive and ability to

Generous fringe benefits including non-contributory pension scheme and BUPA. Remuneration will be by negotiation.

Please send details of past career and salary required to: MR. ROY KINCHIN GENERAL PRODUCE & FIBRES LTD, 1/7 ST. THOMAS STREET, LONDON SEI 9RY

#### **COMPANY NOTICES**



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED NOTICE TO MEMBERS ANNUAL GENERAL MEETING

FICE IS HEREBY GIVEN that the annual general meeting of she Johannesburg Consolidated Investment Company, Limited, will be board room. Consolidated Building, corner Fox and Harrison angesburg. on Thursday. 10th November, 1977 at 11.50 a.m.

R. B. APPLETON, Secretary,

PERSONAL

WANTED

the most out of life!

REWARD!

of new and exciting opportunity plus the satisfaction that your

enjoyment helps support the

National Society for Mentally

Handicapped Children.

BACCHUS 01-229 6360

**BOND DRAWINGS** 

NORTH OF SCOTLAND

HYDRO-ELECTRIC BOARD

8% 1969/1984

UA 8.000.000

On October 6, 1977 Bonds for the amount of UA 233,000 have been drawn for redemption in the presence of a Nociry Public.

The Bonds will be reimbursed coupon no. 9 and following attached on and after December 10, 1977.

The numbers of these drawn bonds are as follows:

4220 to 4230 incl. 4242 to 4336 incl. 4345 to 4370 incl. 4372 to 4395 incl. 4400 to 4476 incl.

Amount bought on the market:
UA 167.000
Amount unamortised: UA5,550.000

Outstanding drawn bonds: None THE TRUST-

**PUBLIC NOTICES** 

BATH CITY COUNCIL £0 4m, 91 day Bills, issued 19.10.77, due 18.1 78 at 4.251649, Applications totalled £3.5m, No others outstanding.

FINIMTRIIST S.A.

Amount subject to redemption

details and on invitation to one our monthly information parties places telephone:

widened social horizon full

or 30s who know how to get

ONDON ECZM 3XE.

#### U.S.\$40,000,000 ELECTRICITY SUPPLY COMMISSION

(ESCOM)

Guaranteed Floating Rate Notes due 1978/1990 in accordance with the terms of the Guaranteed Floating Rate Notes due 1978/1990, the rate of interest for the interest period from 21st October 1977 to 21st April 1978 has been

fixed at nine and three eighths per cent. (91%) per annum. Agent Bank MANY FACTURERS HANDYER LIMITED

> **AUSTIN REED GROUP** LIMITED

Notice is hereby given that the Register of Members will be CLOSED and the registration of transfers of and the registration of transfers of ALL CLASSES of shares will be ended from 7th to 11th November

By Order of the Board G. J. Tubb. Secretary P.O. Box 2A],

[03/113 Regent Street, 'London' IA 2A]

NORTH ATLANTIC WESTBOUND FREIGHT ASSOCIATION

NOTICE TO SHIPPERS AND CONCIGNES.
FREIGHT ARTES TO THE USA
FREIGHT RATES TO THE USA
FREIGHT RATES TO THE USA
North Attartic Westbound Freight Association, hereby give notice that due to continuity rising tosts it has been found necessary to introduce a general increase of 12 per cent in occent tartif rates and charges including irish arbitraries covering related to the occent with Atlantic ports of the USA effective by all Atlantic ports of the USA effective by all the company of the use of the company of the compan

rrom the underspeed fines or the service and the service and the service and attention (argon Services and attention (argon Services and the service and the s

PLANT AND MACHINERY

100 FORK LIFY TRUCKS for sale mus clear immediately. Contact New Mechanical Handling Ltd., New House St. James Mill Road. Northamoton Telephone 56631, Telex 311183.

BOROUGH OF BLACKBURN

£0.8m. 91 day Bills Issued 19.10.77.
due 18.1.78 at 4.25;64°n. Applications
totalled £5.6m. No others outstanding.

LOCAL AUTHORITY BILLS 950,000 Dudley Metropolitan an Council Silly Issued 13th October, maturing 12th January, 1978, at 6. Applications totalled 519,500,000

#### CONTRACTS AND TENDERS

THE BURMA PORTS CORPORATION

to purchase the following equipment in connection habilitation of the Port of Rangoon: ing Plant. Dress! powered, complete with accessorier the relabilitation of the Porc of Rangoon:
Welding Plant. Dress! powered, complete with accessories
Welding Transformers, complete with accessories
Electric Butt Welding machines
Gas Cutting and Welding sets
Diese! powered mobile Air Compressors, with pneumatic tools
Diese! powered mobile Air Compressors, with pneumatic tools
Diese! driven 10 Ton Pull Winch
Ratchet Lowaring Jacks
Mobile patrol engined Water Pumps, with suction and delivery hoses ofc.
Electric Drilling machines with drills
Pulling and Liking Hoist, 3/5 toos pull

The proceeds of a Credit provided by the International Development Association will be applied to eligible payments for the above purchases. Tendering is open to manufacturers (or to their bona fide approved agents) in member countries of the World Bank and in Switzerland.

Applications for tender documents should be mode to:

The Crown Agents for Oversean Governments & Administrations, 4, Milbank, Westminster, London SW1, England, quoting the reference ESE/EURIDAPORT 7/15174.

Applications should be received at the Crown Agents' office before 2nd (second) November 1977

Advertising and...

Waddington stirs up the game

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. agencies. developments this week helped confirm that there are significant account changes occurring lower down the batting list.

Two among them were Roe. Downton's acquisition of Farley Health Products' Com-pian business, and the gain by Humphreys Bull of the £300,000. Waddingtons account—a significant piece of new business which it has cheekily taken from McCann-Erickson, one of

London's Big Three, which a more aggressive approach: "It held the account for ten years. Humphreys Bull was established only six months ago by Dick Humphreys, 33, ex-Roe Humphreys, and Stuart Buli, 32, ex-DWK. Their founding account was the fim-plus of Areade Records but they now have seven — Waddingtons is the second largest—for total

billings of more than £2m. Waddingtons, which says it has held its leadership in the games/jigsaw market despite aggressive U.S. opposition. explains that it was loking for

gives us no personal pleasure at McCanns, but we felt for a variety of reasons that a new

Roe Downton, although much bigger, is still highly pleased with its gain of Farley Health Product's Complan, the food drink, with a MEAL—monitored appropriation of \$550,000. Graeme Roe says that gains this year such as the Jeves Division of Cadbury Schweppes, Richardson Merril's babycare range, the Sporting

Life and British and Irish Ferries amounted to more than to say goodbye to our friends 12m. worth and that billings were now close to £13m.

Meantime, London's newest agency, Manton Woodyer Ketley and Partners, which set up shop in Dean Street in Jely with more than £4m. worth of business, he fired Ciba-Geigy's plastics and adhesives account worth approximately £58,000. Chairman Michael Manton said last night that MWK was in contact with numerous advertisers and on the "new business warpath."

## Tom O'Leary retires to Spain at 43

BY PAMELA JUDGE

TOM O'LEARY, managing direction of the Kirkwood Company, now convinced him that he versity Business School needs to will be advertised on TV—
is leaving advertising. At the should take a complete break be put on the map."

age of 43 he is retiring to live from business until his health in the south of Spain.

The move, he says, is a result

The move, he says, and a result

The move are the move and a result and

shows positive signs of improve Company has appointed Vernons HEDGES AND BUTLER is in ment."

Shows positive signs of improve Company has appointed Vernons of HEDGES AND BUTLER is in ment."

DR JOHN TREASURE, in the page to make the public more liqueur to the U.K. via an eight process of bowing out as group of the country and not working, which is a sad reflection, and the medical men said I should relax."

The Kirkwood Company was bought by Lopex in February 1976. Chairman Ronnie Kirkwood says turnover this year is over film, up on 1876.

In a memo to staff Mr Kirkwood said: "Although it is not widely known. Tom has not been well for some time and recent in management education is a chal- formulated, re-packaged and re-parative ratings and availability.

#### NOTICE OF REDEMPTION

to the Holders of

### Curacao Tokyo Holding N.V.

8% Per Cent Guaranteed Bonds Due 1988

NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N. V. 8% Per Cent Guarafteed Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.

The Bonds called for redemption will become due and payable on December 1, 1977 at the full principal amount. The Holders of the above Bonds should present and surrender them on December 1, 1977 with the December 1, 1978 and subsequent coupons attached at the office of The Bank of Tokyo Trust Co., 100 Broadway, New York, New York U.S.A. 10005 or 20/24 Moorgate, London EC2R 6DH, England, or at the offices of the Bank of Tokyo, Ltd. in Paris, Brussels, Frankfurt and Milan, or at the office of The Bank of Tokyo (Holland) N.V. 2nd Floor, AMEX Building, Amstel 344, Amsterdam 1004, or the Banque International a Luxembourg S.A., 2 Boulevard Royal,

Luxembourg. Coupons payable on December 1, 1977 should be detached and collected in the usual manner. Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit, December 1, 1977.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

October 20, 1977

## The Marketing Scene

# Sup the How Mobil stands up for itself

HARDLY a licence to is famed for the aggressiveness Mobil products. The little promoney," runs a new Press and consistency with which it duct advertising that Mobil does be counted. In Britain there is which it reprimands the Government of seven add Mobil has put makes its executives available handled by the marketing job to be done, although that third in a year—that will "media blitzes" during which its it does things more quietly for seven weeks and seek executives appear on talk shows in the U.S. although the pace and chart to editors. In addition is picking up a little. A sign week called the nuts and Mobil spends large sums of was Mobil's recent appointment of its North Sea explora—money on "advocacy" advertising of Alan Britten as U.K. general and development pro—pressing its opinions and in manager for public affairs. Mr.

He now supervises Mobil's PR to bacco substitute is encouraged market sponsorships, and market sponsorships, and market sponsorships, and ment, progress towards their declared objective of "safer manager for public affairs. Mr.

This growing interest in pro- long before his competitors got viding advertisers with a bench- around to it. To-day, the agency we have demonstrated that life "exhorted to behave it insurance can be sold at lower Caesar's wife one day and Gyp their agencies' TV buying is in Frankfurt. Paris and London, cost by mail than by salesmen Rose Lee the next" — before the public organisations we have demonstrated that life "exhorted to behave it insurance can be sold at lower Caesar's wife one day and Gyp Rose Lee the next" — before the public organisations we have demonstrated that life "exhorted to behave it insurance can be sold at lower Caesar's wife one day and Gyp Rose Lee the next" — before the public organisations and the public organisations in Exhorted to behave it insurance can be sold at lower Caesar's wife one day and Gyp Rose Lee the next of declaring that the P.O.'s trouble the public organisations in the p some respects a reaction to the and has so far created \$150m.

"I have accounts at two declaring that the P.O.'s troubly unfortunate escalation in TV worth of direct response advertisation banks. De they ever write me in 1975 and 1976 had not be costs at present, which in its ing. for clients like American money? Not on your life end of the beginning of the end but to turn has been caused by advertisation.

Stepid.

"I have accounts at two declaring that the P.O.'s troubly banks. De they ever write me in 1975 and 1976 had not be money? Not on your life end of the beginning.

Stepid.

"I own two cars. Do the The letter market had be which is kept in short supply by the politicians. The real truth is that the advertisers, however hard they try to button up their

#### This week be was in London for the British Direct Mail Marketing Association's first U.K. Direct Marketing Day, exbeen his first love and secret

have been a voice crying in

fellow advertising practitioners to take direct response seriously .... You face a golden future." Mr. Ogilvy recollected that he

opened a direct response division in his New York office

WHEN HE is not directing the copy, or funny copy, it is obvious tickets to

'My secret weapon'

David Ogilvy: "My first love is

coming into its own."

DAVID OGILVY ON DIRECT RESPONSE

As only a great copywriter advertising business still re-garded them as second-class citizens before totally remoulding their self-esteem to the point where he declared: "Your opportunities for further expansion are colossal. You have come into the direct response has exploded, and it is going to go on exploding. For 40 years

creative head of O & M, travels

effairs of Ogilvy and Mather that he has never had the Direct mail pulled significanti International from his desk in discipline of writing direct better than newspapers an New York or via the telex machine in his French chateau. David Ogilvy, founder and mistakes. He knows they don't tourist destinations."

In the process of evaluating that the process of evaluating the process of evalua

There were tremendous opport half a billion coupon response tunities for expansion:

O&M had learnt a lot. Interest. of its North Sea exploramoney on advocacy advertising and development promes.

In the Mobil Oil Corporation of the money went to advertise and development in a more on advertise and development promate and development prome.

In turn, Imperial Tobacco this per cent, between them.

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In turn, Imperial Tobacco this per cent, between them.

In turn, Imperial Tobacco this per cent, progress towards their declared objective of "safer the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more safe the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the world ministering to more than 1,000 client companies in the worl

headline can work for 40 years Finally, the head of O& offered this friendly advice the heads of rival agencie One, mass that all your people creative, media, account exec tive—are trained in your dire response department. If yo don't yet have such a department make arrangements with

firm of direct marketing specia ists to train your people. "Two, make it a rule in yo agency that no copy is ever be presented to clients before response expert. response experts know wh sells; the rest of us only gues-

Apart from the sage-like Day Ogily, those attending Dire Marketine Day heard fro Nigel Walmsley, the Post Office youthful director of postal m. keting, who itemised some of t major difficulties confrontia

Shell.

"I own two cars. Do the manufacturers of these cars ever mail to sell \$750,000 executive jets for Cessna. We delivered mysterious cartons to the offices of some industrial big shots. When they opened the carton with a memo saying: 'If you would like a test flight in a would like a test flight in a Cessna Citation jet, release me.'

Some of the big shots killed the pigeons and ate them. But a direct marketing to raise money.'

Stupid.

"I own two cars. Do the manufacturers of these cars ever manufacturers of the like mail sector, and if dir market had be manufacturers of the like mail sector, and if dir market had be manufacturers of the like ma

# It Mobil's approach in the U.S. U.S. last year was to advertise tions are upon the Mobil Oil Corporation of the money went to advertise tions are upon the Mobil Oil Corporation of the money went to advertise tions are upon the Mobil Oil Corporation of the money went to advertise tions are upon to advertise tions are upon the Mobil Oil Corporation of the money went to advertise tions are upon to advertise tions are upon to be a fine to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the Mobil Oil Corporation of the money went to advertise tions are upon to be upon the money went to advertise tions are upon to be upon the money went to advertise tions are upon to be upon the money went to advertise tions are upon the money went t

7 6 ...

The unique new approach to French cooking t's light, fresh and sympathetic to the natural flavor the loads. Only the freshest ingredients are uses and lish, newly-picked vegetables and fruits, g tooked and blended, often in unusual partneship, to

The Rotisserie Normande is one of the first estaurants in this country to perfect and specialise in his authentic French cuisine. And if your tastes are

nore traditional, we still offer you get wide manu of

Josef Lanser our restaurant manager, will be

appy to take your reservation and explain the menu.

THE ROTISSERIE MORMANDE

Portman Square London W1. Tel. C1-486 5844

WE TURN MONEY

NTO LIFE-SAVINGS

lassic dishes from Normandy.

THE PORTMAN HOTEL

tapture and preserve the very essence of Prour.

ITV MOVES into the final view of the advertisers and business looking more closely TV buying achievements of tractors' revenues, to calculate that ever of yet another year in their agencies, who will no continually eventful saga, doubt be expected to provide that ever at what it is getting their agencies. Media Audits, the average net value (including the continually eventful saga) of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the maney for supporting again of its position in the interest most of the situation of the provide of the provide of the value is a supporting again of its position in the interest most interest in what it is getting their agencies. Media Audits, the average net value (including to that we are at what it is getting their agencies. Media Audits, the average net value (including the COI, to praximple, has persuaded deals and discounts) at which itself ever supporting the provide of the supporting of the provide of the provi

...) showing only a 15 per cent that they were paying 40 per with on 1979. TV revenues by cent more for audiences reached end of the decade will in 1976 than in 1975.

bably surpass the £500m. Although there has been some k.

is difficult not to wonder advertiser is still paying about

the Annan Committee did 20 per cent. more for his recommend the start of a audiences than last year. Addith TV channel as soon as tionally, he is up against an cticable. There certainly overall demand which a month ears to be no shortage of ago threatened to force contrac-erdising money. The ITCA tors to introduce airtime

Revenue before

Tax

resting money. The ITCA tors to introduce airtime estimated that the new rationing, monel could be run for as little One hope their the this produce a conveniently autumn, takes these factors into the first year, so may represent the product of the actual growth in ITV account, otherwise 1978 might be sear result getting them their to the past two years, part of many the past two years, part o

outside TV buying is often mi. with the help of a computerised Meanwhile other, more object analysis of all the audiences tive attempts are being made reached together with some conto help advertisers assess the fidential information on TV con-

Announces that with effect from 1st November 1977,

the following interest rates will apply to all new investment including money added to existing accounts. Share Accounts 6.00%<sub>p.a</sub> = 9.09%\*

Deposit Accounts 5.75%p.a = 8.71%\*

Build-Up Shares 7.25\\(\mathrea\)\_= 10.98\(\mathrea\)\* Bondshares GUYSSUE

3YEARTERM 7.00%p.a.= 10.61%\*

2YEARTERM 6.50%pa = 9.85%\* S.A.Y.E. CONTRACTUAL SAVINGS.

Rates are unchanged At end of 5 years equivalent to:

 $8.30\%_{p.a} = 12.58\%*$ At end of 7 years equivalent to:

8.62%p.a. = 13.06%\* \*When income tax is paid at present basic rate of 34%.

for the security you need today Abbey National Building Society, Abbey House, Baker Street, London NW16XL

#### PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st Nov 1977 the following rates of interest per annum will be paid

Ou trie sations rabes	01 111	ASSULICATE OF	woulst.	· ·
Ordinary Shares	6.2%	Equivalent	• •	9.39%
Monthly Income Shares	6,2%	10	• • • •	9.29%
6 Month Term Shares	6.7%	. (where		10.15%
2 year Period Shares	7.2X	income tax is payable	. 7	10.91%
3 year Period Shares	· 7.7%	at the basic		11.67%
Subscription Shares	7.7%	tore in New		11.67%

Interest rates paid on discontinued previous issues of period shares will reduce by 0.7% net. Rates paid on accounts

76 London Rd., North End, Portsmouth. Member of Building Societies Association

authorised for investments by trustees.

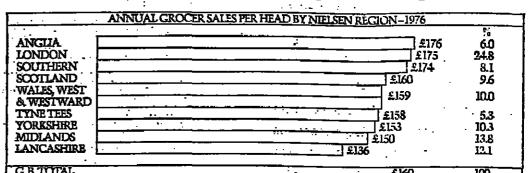


## For some reason Anglians get through 25% more toothpaste

Last year, Anglian grocer sales per head were the highest in the country.

We consumed 23% more meat extract, 42% more food drinks and 19% more cooking sauces per household than the national average. We also scoffed 14% more wrapped cakes, pies, tarts and pastry cakes'

It's only natural we should get through more toothpaste.



USTABOVE LONDON AND THE SO

Anglia Television Ltd. Brook House, Park Lane, London WIY 4DX. Tel: 01-408 2288,

#### ONAULIFE BOAT INSTITUTION With your help we've already saved more than 100,000 lives. But a new lifeboat now costs more than £100,000 and thousands to maintain. So we need your help more than ever. For as little as £3 a year you can join Shoreline. This money will give us help on a regular basis and will go directly towards buying your own boat to be named Shoreline? Whateveryou give, please give now. To: The Director, RNLL, West Quay Rd. Poole, Dorset BHIS if IZ I wish to help the RNLI in the following way: FT4 I enclose subscription to join Shorel

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday October 20 1977

## Pretoria will not listen

ard to a non-racial, just and galitarian society, in which

if the hlack organisations cam- exists. aioning for black rights had een banned Included are To face sanctions itn's own BCP as well as the weto Committee of Ten and re Soweto and national black ave been banned.

#### Fightenina implications

Triger resterday each his Gov. hostile world. rement was "determined to But such draconian steps,

lways chosen to operate been banned and the individuals the divestment more feasible - an international scale requires olice and Justice whose state-tents recently have done nothne to dispel suspicions of the called white South Africa, ircumstances of Mr. Biko's where South Africa's major eath announced that virtually political and racial problem

Presumably yesterday's ban-Key the hand of the nationalist cures from all these organisa- government of Mr. Vorster in ons have been arrested while the run up to the general electo two main black newspapers tions at the end of November. with the strident ministerial warpings in recent weeks to the white electorate that South store of South Africa, Mr. go it alone in the teeth of a

frica is not disturbed by a certain, Mr. Vorster and his degree of autonomy. mall group of anarchists" party win resoundingly on "ither Mr. Kruger and one November 30. And they can met presume, his Cahinet col- only weaken the hands of those names do not vet recognise the in the U.S. and in other counpritimate existence of black tries who would like to restrain emands or they are determined the advocates of a hardline onth Africa have once again set hark.

The most serious consequence of the most serious conseq ould be realised and that black It will now be under much

## The first tests

#### 'feld below 10 p.c.

However, the first crucial tests Productivity deals

hoping that during the run up settlements.

HE ONLY conceivable path to ing violence and confrontation. eaceful change in South Africa Perhaps Mr. Kruger hopes that i to allow black organisations black resistance will go away operate without repression, but of that there is no chance hat, at least, is what Mr. Steve The past 20 years, and particusiko, founder and leader of the larly the 15 months since the llack People's Convention, told Soweto uprisings, show that I.S. Senator Dick Clark a year black opposition to apartheid go. Mr. Biko added that his will continue until its cause is sevement, which "looked for removed.

orm no point of reference" had the organisations which have already a quoted company made ful chemical manufacturer on

victence of people in South to be reversed, even if, as seems

## for pay policy

N THE FIRST month follow- to the first major tests of its pay ng the end of Phase Two of the target a decline in the rate of invernment-TUC pay policy the inflation would reinforce its noual increase in average in argument that a real increase A chance for ustrial carnings fell from 8.9 in living standards would be er cent. to 8.0 per cent. As it more likely to be achieved if rappens, this was the lowest the annual earnings increase ate of increase since November were held below 10 per cent. The Post Office finds its wires 969. just before the last pay So far the improvement has ludicrously crossed over the xplosion but two, But neither been modest. The Price Com- "2x plus y" board that comes he official August carnings mission found that the price into effect in January. The "2x" igures, which were published rises notified to it in the six part is still the subject of esterday, nor the Department months to the end of last month delicate discussions, while the of Employment's more up-to-showed an annual rate of in. "v" element is lacking the two late analysis of major settle- crease of less than 8 per cent., consumer representatives nents to mid-October (a definite the lowest level since 1973. The which accounts for a somewhat ion which excludes smaller official retail price index had desperate press release put out eitlements such as the 22 per edged back by mid-September yesterday by Gerald Kaufman, ent. award made by J. Mackie to an annual rate of 15.6 per minister of State at the Departand Sons of Belfast) give any cent, from the peak of 17.7 per ment of Industry. This invites indication of the likely cent, in the summer, but the anyone fancying the job of partrend of post-Phase Two wage official target of 12 to 13 per time Post Office director (fee ettlements. The autumn is cent. by year-end is in sight. normally a quiet time for pay Clearly. Ministers are likely with regulations, and this year it to be cautious about the size of the basic qualification Kaufnas been especially quiet, the "reflationary package" man specifies is "being a user coording to the Department of while major uncertainties reimployment, major settlements major on the pay front. They facilities"—preferably at home agreed for would certainly be used to see any and at work He adds encourage. lave so far been agreed for would certainly be wise to tem, and at work He adds encourag-

has been established.

armings target are now rapidly may be bought off by a product take two suitable bodies from What a pity the last official approaching. They include the tivity deal. But many other the Post Office Users' National recognition of the Old Brighton inproaching. They include the tivity deals but many other the rost Once Osets Include the tivity deals are being Council, headed by Lord Peddie, Belle is to disappear in the eries of mass meetings' this negotiated; according to the CBI but this was objected to on the process. The Belle, as readers eries of mass meetings this negotiated according to the Col but this was volcent their will recall, was the train which accept the company's offer of settlements, about a fifth of the loyalties would be divided ran until 1972, when the elderly 2 per cent.; the police whose agreements made since the end inobody in authority seemed electric stock could no longer 2 per cent.; the police whose agreements made since the closely in the might also steered stock could no longer regulations begin in earnest of Phase Two have involved to think this might also stand the pace of toiling to and regulations negation in earnest of reason and the form of productivity deal. apply to the trade union Board fro between Victoria named workers whose settle. The police may be widely remembers). So now the field Brighton, nent is due by early Novem, garded as a "special case," but seems wide open to anyone from there are others who may think Land's End to John O' Groats the copy ride and plenty who was the telephone, sends a school: a copy ride and plenty proceed with their ballot next they are too. The Ford workers who uses the telephone, sends a of catering. Its regular passenweek on the Coal Board's offer may settle for 12 per cent.—the letter now and then, and maybe gers included many famous ek on the Coal Board's offer may settle for 12 per cent.—the tetter now and the coal may gets included many famous a production incentive crucial meetings at Dagenham fires off an occasional telegram, names; Sir Laurence Olivier of a production incentive crucial meetings at pagennam life on the very least, Kaufman's was once involved in a celebratualize drivers who set the page car firms and the rest of the call ought to do wonders for the ted row when kippers were or record water increases in that engineering industry have yet to postal revenue (first class, of dropped from the breakfast ndustry in 1974-75 and who come. And there are other com- course). ndustry in 1974-75 and who come. This there is a greater to the panies, like British Leyland, per panies to the panies, like British Leyland, determined to improve on the which are hoping to re-align the paramined dates. It is the per cent, increase won a few their bargaining dates. It is the per cent, increase won a few their bargaining dates. It is the per cent, increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates. It is the per cent increase won a few their bargaining dates.

## A major hiving off by ICI

ever undertaken by a British some "forward integration" by cial logic.

that its resources should be con- other directions. centrated on its core business-- In the last few years, chemicals. A large stake in the especially since the advent of engineering industry, however rapid inflation has dramatically profitable, is thought to be in- increased the cost of building appropriate at a time when ICI new chemical plants, this expanis spending huge sums on new sive attitude has given way to chemical plants in Europe, the a more single-minded determina-What is doubly misguided there are special factors in the chemical business and to the olour, creed and race shall about yesterday's actions is that IMI deal—the fact that it was realisation that to be a success-

tween the wars the largest non- strategy. nings are meant to strengthen ferrous metals company in the This more single-minded atti-

of the listen. Either way, the policy towards South Africa. IMI share capital was offered to looked at on its merits and there panies that have, as the basis ment's eye at that time was pro- petition from American and particular hopes for IMI's wide. respects for peaceful change in The new administration in the public; as further take-overs may be strategic or commercial of their business the making of vided more by an exotic inetal Japanese companies has re-spread interests in fluid power

seems clear that during the customer for fibres. separateness of the metals under ICI's aegis, and although with a greater added va company, still thought it a very ICI is under an obligation to their traditional lines.

HE ICI decision to sell to dustry, which was eventually entirely. In contrast to metals, the public its 63 per cent. sold in 1968. Although it was ICI's investment in Carrington holding in Imperial Metal continuing to expand very Vivella was a deliberate decision Industries represents one of the actively in the fast-growing in which there was, at the time biggest hiving off operations chemical industry—it was doing at least, a great deal of commer-

buying into plastic bottle manu- Similarly, the investment in buying into plastic bottle manu- Similarly, the investment in Imi has facture and other forms of Tioxide, one of the world's lead- ICI is more diversified than company's future, there were for floating off the Metals Day. been a profitable one and was plastics fabrication—there was ing producers of titanium pig- most of its major international fears that the business might sion as a separately quested likely to remain so, but the ICI a feeling that the company ments and other titanium com- rivals. Du Pont, for instance, is become so large as to be un- lic company seemed to management has taken the view could and should diversify in pounds, is much closer to the much more committed to fibres manageable. "To any independant of the much more committed to fibres manageable."

chemical plants in Europe, the a more single-minded determina-the chemical industry ICI is going through a prosperous large that each would rank as manage. penly. He believed that if the who have been arrested, so far ICI has set an example in all the resources that ICI can divisions what ICI did with activities gives it a stability lems of management, or at the the fears expressed in 195 outh. African government from being anarchists, are at the "de-conglomeration" which muster. The fact that the £65m. an the resources that ICI can divisions what ICI did with activities gives it a stability lems of management, or at the the fears expressed in 1930 the muster. The fact that the £65m, or so likely to be raised by metals 11 years ago? Would which other companies lack and development of public opinion the group would become to the IMI sale represents less than these businesses be more suc-which enables it to ride out and government policy, the large to be managed encountries.

> when it was formed in 1926) one built mainly around chlor- tween them and that the whole Back in 1950, when members only major business which greater diversity within a bought their way into the alkali and PVC production, in is greater than the sum of the of ICI's capital programme com- seemed a feasible candidate for chemical industry may he industry to give them a weapon group is in no sense short of parts. It is perfectly true that mittee were pondering over the hiving-off was metals. The case positive advantage. against the ammunition trade of cash, the tying-up of a substan-Kynochs, their UK competitors." tial amount of funds in what From the manufacture of had become a trade investment ammunition, ICI built up be- context of ICI's worldwide

> country. But it was always tude applies not merely to trade apparent that it had very little investments, but throughout the THE FLOATING off of Imperial Boilers, a company specialising company making compressed air division produces copper taba

pand by acquisition, and in 1966 sale of unwanted investments

There are critics who argue When

Five weeks ago, Mr. Biko died police detention in South frica. And yesterday. Mr. ames Kruger, the Minister for olice and Justice whose state-tents recently have done and never will speak for the majority of blacks in one built mainly around chlor-tents recently have done noth.

It. The origins of Metals Divi. Item plant at Teesside (being or shape, but it believes that backwards into oil production, chemical products it might be major productrs it might be native in the company in a particular size rivals. The decision to integrate tirely in the manufacture of more international, with all the company of shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape, but it believes that backwards into oil production, chemical products it might be native to shape. It is not the corn products of the corn products and it is plant to shape the company specialistics. The decision to integrate tirely in the corn products are not shape to shape the company specialistics. It is not shape to shape the company of shape the company is a production. The products are not shape the company in a particular siz

mainstream of ICI's business and plastics; Bayer and Hoechst dent observer," said the com- It has taken nearly 30 year than metals; Tioxide, in which in Germany are more heavily mittee, "ICI's activities cover that decision to be time Lead Industries and Federated involved in dvestuffs and phar-many different fields and as a mented, but yesterday's Chemicals are also partners, is maceuticals. Dow has concen-unit of industrial organisation nouncement removes the chlor-alkali products.

HEAT EXCHANGE

ZIP FASTENERS

WROUGHT METALS

COMPRESSED AIR

GENERAL ENGINEERING

one resort to "faceless action" given the continued detention one left to deal with.

ITESTS

IN THE STATE OF THE SOUTH AS THE SOUTH AS

an important supplier and trated much of its resources in the company does not appear to obvious of the illegicalities be very logical." There were ICI's range of investments and these companies arguments for splitting ICI into leaves the group with that even in its "heartland" of special areas of strength are two or more enterprises "so coherent set at activities to too big and too diversified and period, they can generally make an industrial concern of first. No doubt some further to should take steps to make it-more money than ICL But as ICI class size and importance." As ing-up at the edges will take self smaller. Would it be feas management sees it, the fact the official historian puls it, place over the next few year fible, say, to do with the paints that its business is spread more "whether they looked at the but the company's recent put

## Kynochs, their UK competitors." tial amount of funds in what From the manufacture of had become a trade investment cartridges and other forms of no longer made sense in the Profile of a company of many parts

BY NICHOLAS COLCHESTER

in common with the chemical company. The managers in the Metal Industries has more to in the manufacture of hot water control equipment. This was a and components in common with the chemical company. The managers in the Metal Industries has more to in the manutacture of not water control equipment. This was a and components with incommon with the chemical company. The managers in the Metal Industries has more to in the manutacture of not water control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and components with a control equipment. This was a and component with a control equipment. This was a and components with a control equipment. This was a and component with a control equipment with a control equipment. This was a and component with a control equipment with a ferent, the labour relations peripheral activities and to ask important development in the a programme of acquisitions by using a quantity of non-ferrous takes in IMI Kynoch and the were different, the whole atmo- themselves whether they are business strategy of IMI. Yet the issue of its own equity.

sphere in which the business worth the time and effort the move can be seen as the was carried on was different," involved. There have been two the move can be seen as the For the remainder of the followed up this success by buy known to the public. In a statement which has Africa must be prepared to face The difference was formally recent examples in the paints logical consequence of the way 1960s, IMI's acquisitions had the ing Norgen Shipston Internarecognised in 1962 when the division. In February of this IMI has changed since it ceased aim of strengthening and deep- tional, another company in the The heat exchange product metals interests were put into a year a decision was taken to dis- to be the ICI Metals Division in ening IMI's base in the non- compressed air business. ... division is ruckoned by the separate company, Imperial pose of four experimental stores, 1962. For since that time, IMI ferrous metals business. Wol-Metal Industries, still wholly two in the U.K. and two on the has followed a strategy simed verhampton Metals, well estabresure that the nesceful co. once taken are highly unlikely owned by ICI but separately Continent, which had been sell- at preserving prosperity in the lished in the copper scrap busimanaged and given a high ing a variety of home decorative cyclical and highly competitive ness, was absorbed in 1967 to seas as the outlook for business growth areas for the future. products. In April the division's business of non-ferrous metals- help IMI on the supply side. in Britain deteriorated. The produces industrial and aircraft Full ownership by ICI was in- cavity wall insulation business a strategy that stretched IMT's The following year the York- collapse of Rolls-Royce, and heat exchangers, radiators in

in: during this period, for ex-holding to 35 per cent., it does direction came in 1965 when started. ample, ICI had a joint venture not follow that it is anxious to the company was still a division In 19 with Alcoa in the aluminium in- dispose of the investment of ICL It bought for £7m. Range attempt to buy Enots Ltd., a The general engineering interest in this combine.

Thus in one sense yesterday's which ICI's stake is now just lead tin and, more recently vogue in the aviation business, cluding the SST and the B-70 distribute and commonnement can be seen as under 50 per cent, is in a very titanium and zirconium. Most In 1967, IMI consolidated its bomber in the U.S., has contri- pressed air. announcement can be seen as under 50 per cent, is in a very information. Most in 1967, IMI consolidated its greater pressure to practice the logical culmination of a different category from IMI companies of this true have, in position as Europe's leading supties to the logical culmination of a different category from IMI companies of this true have, in position as Europe's leading supties to the logical culmination of a different category from IMI companies of this true have, in position as Europe's leading supties to the decay have in the course of the last 20 years. Jessop-Savilles from BSA. Titantom what it has been preaching.

Someth to maintain their profit is someth to maintain their profit. Someth to maintain their profit is someth to maintain their profit is someth to maintain their profit is someth to maintain their profit. The course of the last 20 years is placed in the decay of the course of the last 20 years. The course of the logical culmination of a different category from IMI.

Finally IMI's business to make the course of the last 20 years. Discourse the course of the last 20 years. The course of the last 20 years is position as Europe's leading suptice to the decay in the decay of the course of the last 20 years. The course of the last 20 years. The course of the last 20 years is position as Europe's leading suptice in the logical culmination of a different category from IMI.

Finally IMI's business to make the course of the course of the last 20 years. The course of the last 20 years is position as Europe's leading suptice in the logical culminati into the business of making Rolls-Royce clinched its un grouped into six divisions whose zip interests across Europe were seems clear that during the customer for more sonhisticated products happy RE-211 contract with contribution to group turnover merged with those of the Opt with a greater added value than Lockheed in the U.S. and the is shown in the chart above. The Group of companies of Westheir traditional lines.

Lockheed in the U.S. and the is shown in the chart above. The Group of companies of Westheir traditional lines. good business to have a stake the Government to reduce its IMT's first big move in this multi-role combat aircraft was division is largely related to to create LF/Opti, one of the

field of titanium look less envi-

fittings. Ill did not succeed Ammunition, the product me with Enots until 1971 but it of IMI that is, perhaps be

The early 1970s saw further finance director, Mr. W. creasingly felt to be a disadvan- was sold to Cape Industries.

conceptual links with the shire Copper Works, making tage, particularly when the This does not mean that ICI chemical industry on thin that copper based tubes and fittings, ties, made IMI's expertise in the management was keen to ex- is embarking on a great jumble they effectively ceased to exist. became part of the group.

conapse of kons-koyce, and cars and trucks, and the he exchange elements in air conditions, ties, made IMI's expertise in the field of titanium look less envijust over 10 per cent, of the and subsidiaries. Each case is IMI belongs to a group of com. The gleam in the manage- able. Since that time the com. ment. Mr. Brittain also holds out of the and subsidiaries.

> plumbing, with copper tubes three largest zip makers in the In 1969, IMI made its first and fittings taking a large share, world. IMI has a 50 per cent.

### one and all

mly 14 per cent, of industrial per their promises of what ingly: "We should like to hear imployees as against the more might be possible in the spring from anyone who considers they British Rail. But his organisaend of October."

of the Government's 10 per cent. It is possible that the miners Board. The obvious move was to station and its approaches.

strenuous efforts at the top of



They can't even bear the truth in black and white!"

normal figure of about 6 per until the loncer-run trend of post-Phase Two pay settlements fications for such a role by the sense of history in "Operation visit and the longer-run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of fications for such a role by the sense of history in "Operation visit and the longer run trend of the long Victoria." This, as leaflets now

menu. Since the Belle was withdrawn, the name has lingered Soweto echo on in Victoria's "Brighton Belie"

man, apologising for the Belle's ning of the daily, The Worldfinal departure, says: "We have allegedly for its persistent into live with the times." There vestigations into the death in are times when you wonder.

#### Sherry's friends

other Mediterranean applicants Tshazibane. After leaving Wad-into the Common Market. This ham College, Tshazibane went is that through not having any home to South Africa, and died vineyards or orange groves of in detention there last Decemour own to speak of, we do not ber. see enlargement as posing any real threat to our national

Hence the freedom yesterday What's next? to concentrate on general poli- Americans are avid readers of

Andelucia.

the Spanish sherry trade has fields seem enormous, just been underlined at the annual Sherry Shippers Association lunch at the Vintners Hall, a convivial affair attended by That explains it Jose Ignacio Domecq and others The leading article in the new whose names are synonymous The leading article in the ne with sherry. Last year Britain monthly magazine devoted butts, each containing 110

15 per cent. increase won a few their obligating dates. It is considered to their fellow drivers true that there is a greater veeks ago by their fellow driv Victoria, this is to be modern in London last night was given They've got a lot to answer for the South African political de-A Southern Region spokes velopments, including the ban-

detention of Steve Biko, a black student leader. The play, Scenes from Soweto, is by an American, Steve Wilmet, who gained a Blue for rowing when he was at There is a cynical interpretation Oxford five years ago. The key of the British Government's figure in the play—on at the welcoming attitude to the Roundhouse—is his profitering eventual entry of Spain and the friend at Oxford, Wellington

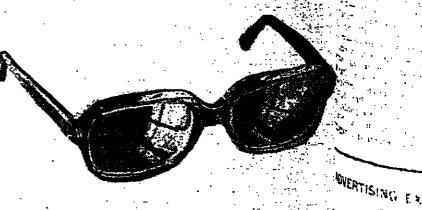
tical issues and the Gibraltar comic strips, but until now they question during the first-ever have not been used for pro-official visit of a Spanish Prime paganda. This week, however Minister to Downing Street a character called Brenda Starr
So Britain does not see Spain has caused a minor sensation by as a potential agricultural rival; visibly breast feeding her baby moreover, we are very much the Twinkle. This has brough Spanish farmers' best friends down a heap of praise on the nd of October.

It was the Liberals who being distributed to passengers from Gibraltar itself—the rich awarded a special prize by the It was the Liberals who con-explain, is a £45m. project to sherry wine-growing country La Leche League—an organisa-sumer representatives on the reorganise London's Victoria around Jerez de la Frontera in tion founded to promote breastfeeding. The possibilities for The importance of Britain to further campaigning in other

took over half of the 238,000 monthly magazine devoted to the stock market and investpults, each containing 110 ment, has this to say: "Whereas gallons, exported from the before the war any slowdown in Jerez area; sales this summer before the war any stoward and its con-were 16 per cent up on 1976, consumer spending and its con-sequent rise in unemployment suggesting record sales for the were considered to be symptoms of government profligacy and curable by thrift on the part of central governments, the postwar years saw the creation of a cafeteria. Now, under Operation A new play's first performance the theories of Milton Keynes."

**Observer** 

## MAKE IT LIVINGSTON

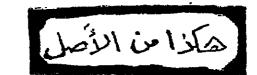


# OPTICAL

LIVINGSTON, SCOTL

Contact George McPherson, Industrial Development Manager Livingston Development Corporation, West Lothian Telephone: National: 0589-31177

> ------ London: 01-930-2631 International: 44-589-31177



## FINANCIAL TIMES SURVEY

Thursday October 20 1977

## Advertising and Marketing

Total British advertising expenditure this year is likely to approach £1.5bn. In turn, there are firm indications of increased marketing activity within many companies as they make ready for the expected upturn in the economy.

## Time to look ahead

Thompson-Noel By Michael

three things in life not worth and a new marketing theory, and distribution to downright the explanation being that if hard selling to not play a you miss one there is inevitably crucial role in the total

such formative turmoil that it at least indicated by the recess 2814m, they did spend, despite towards profits by the Price ment necessary to expand over. Within the marketing mix, handsome dividends, at it views, theories or pronounce- to suggest that corporate of price inflation.

the influence of accou-and financial hatchetmen.

Perhaps that is as it should be; perhaps it is not. But it remains the case that it is easier Discussion

of their marketing managements may be moving Via a discussion of con

the past three years and have been more examples of icing, packaging explained what they saw as the brands succeeding by maderimplications of these policies on cutting the price of their com- to £750m.; 2) Marketing ex. is in striking contrast to casters were adding on an extra words of Angus Koss, char brand volumes and profitability. petitors?

and marketing consultants were soft options they appear, and sales ratios have changed in the to industry and government was serious the height of corporate fashion, that even the most hard-nosed past three years. From a sample to industry and government was serious even if the later rigours of rediscussed from taking that the controller should be of some 50 grocery products. Ronald Halstead chairman of summar cession meant that marketing dissuaded from taking too handled by this agency, the was overshadowed by severe a sideswipe at adver-average A/S ratio in 1973 was used of accountants tising and marketing allocations 7.3 per cent. and by 1976 this simply because times are rough. average had declined to 5.5 per

Thompson-Noel

Thompson-Noel

To describe what advertising and marketing and marketing

ments. A more general challenge track record and provided the fibn.-plus activity in its own but for now Tesco is delipresident of the Food Manu-the need to encourage the facturers' Association, at a development of presentation of the case for skills. He told Mr. Hattersley; too strong a word, but advertising given to leading "We in this country have set against what has been hap-

sold thousands of different the products of those skills in products using over 100 brand the world markets. names in approximately 200 "Whatever the reason, hard countries, and there were three selling, advertising and profit spend for the year, in all media, points to bear in mind looking have not been highly regarded of £1.35hn., a big-enough inat Beecham over the ten-year in this country, particularly by crease on the 1976 total period 1970-1979: 1) Sales were people in academic, professional £1.188hn. Halfway through the expected to grow from £116m. and Government positions. This year, however, informed fore more

the total Partly because of inflation, "The alternative conclusion £150m.: 3) The percentage of with whom we compete—total of around £1.45hn. they observed, advertisers last is that the trend to low margins marketing expenditure to sales Germany, the U.S. and Japan. Indeed, with an upturn in year would have had to have and correspondingly low A/S was 20 per cent. in 1970 and People in those countries have dence this is spent £986m, on display adver- ratios are the result of decisions had fallen to approximately 16 not only good products, but also this case the suggestion that probably the correct time to tising in order to maintain taken partly by Government co-per cent. But it would improve are extremely skilful at marketmarketing, or at any rate the reassess the marketing role, and 1973s effective weight of ercion and partly by default again between now and 1979 ing their p marketing concept, is still in to wonder whether the lessons advertising, rather than the Given a more flexible attitude due to the marketing invest they are sold.

effective weight of ercion and partly by default again between now and 1979 ing their products wherever

is often difficult for corporate sion have been taken to heart, the fact that for the most part, Commission, now is the time to seas. 4) Approximately 50 per advertising, and the sums spent terms of market share. It what There is, for example, some media rate increases have review advertising expenditure cent. of Beecham's marketing upon it, inevitably hugs most little too early to know for credence to attach to the latest evidence—however tentative— lagged behind the general rate and pricing decisions as two expenditure goes on advertising, of the attention, so that adver- whether interwoven components of a so that by 1979 the company tising is sometimes taken as a summer to sever its from marketing strategy designed to will be spending around £75m, metaphor for the whole This seems strange, for the and cash-flow situations are sumers' sensitivity to price, increase profits."

This seems strange, for the and cash-flow situations are sumers' sensitivity to price, increase profits."

That is certainly one of the internationally, or roughly 10 planation for this; it is the most trade into a good old-fash main marketing challenges factory and mid-1960s, marketing and marketing concluded: It is instructive to ing must corporate manage.

That is certainly one of the internationally, or roughly 10 planation for this; it is the most trade into a good old-fash main marketing challenges factory and mid-1960s, marketing and marketing concluded: It is instructive to ing must corporate manage.

That established Beecham's articulately advocated aspect of an influence on its long ments. A more general challenge track record and provided the marketing and is in any case a marketing of the provided that marketing and is in any case a marketing of the provided that the pro advertising its products marketing. There is an easy ex- stamps and plunge the ar

and skills, but in many cases we mercial sectors, Beecham, said Mr. Halstead, have failed to effectively market inflation,

discourage the development of

Government officials, including great technological resources pening in most other com-

penditure was expected to reach attitudes in the major countries £100m. for an anticipated 1977

But 1977 has not only been erms. As I have illustrated, the the year of a buoyant ad spend, to full employment." money spent on advertising can It has also, in the retail sector, be just as important as the been the year of Tesco, and of ing can ever regain their a money spent on a factory to pro- Tesco's reminder that when it dancy over the accountant: sion to cowboy factics can pay tell.

end of the AA's presentat:

## National newspapers revive

to pump money into what had During 1970 very national Readership Survey for paper industry continues to papers have either a waiting become an ailing newspaper, motional money had been put January-June, 1977 shows a 14 make news in more routine list or a number of issues that One early result was to recruit behind the Daily Express, per cent, increase in Express ways. Audited circulation can accept no more advertising. high-calibre management and whereas the Daily Mail, its readership among the under 25s figures are issued at quarterly The demand for colour advertished the direct competitor, had been compared with the previous intervals. The last appeared ing is running particularly redditorial staff. Circulation had direct competitor, had been compared with the previous intervals. The last appeared ing is running particularly redditorial staff. Circulation had direct competitor, had been compared with the previous intervals. The last appeared ing is running particularly redditorial staff. Circulation had direct competitor, had been compared with the previous intervals. editorial staff. Circulation had direct competed and enderate rate. In year, although all other age mid-July, and more are due as strongly.

been falling since 1975, partly spending at a moderate rate. In year, although all other age mid-July, and more are due as strongly.

because of price rises and the first three months of this groups have dropped. This is I write. As well as recording The launch of NSM cigarettes ecause of price rises and the mist the Express violently against the trend of the epic Express-Mail and Sun-brought an unexpected boost conomic circumstances, partly year, however, the Express violently against the trend of the epic Express-Mail and Sun-brought an unexpected boost

ADVERTISING EXPENDITURE BY SELECTED NEWSPAPERS IN £'000

1976 July	Dally Express	Daily Mail 11	Observer —	Sunday Telegraph 1	Sunday Times 3
August	_		_	132†	49
September	_	. 45	18	1921	19
October	19	40	. 8 -	18	ج ن
November	<b>-</b>	· ·	21	20	
December	<b>–</b>		. <b>-</b>	_	
1977		150		21	35
January	151*	255	21	12	32
February	26			_	16
March	93	121			
April	7§	175	47.5	14	. : ·
May		96	-41#	21.	15
June	_	3	. 75	<b>21</b> .	
Notes:		4abla	is Tanparv	1977.	<u>ن</u> ــــــــــــــــــــــــــــــــــــ

 The Daily Express goes tabloid, I Telegraph magazine transferred to Sunday Telegraph,

\$ As a result of takeover, the Observer can afford to spend September, 1976. money on promotion.

§ Beaverbrook running short of cash. Source: MEAL.

an eventful time for national improving (but cheapir) Sunday in advertising in support of the gestions emanating from the in NRS contractor, as there has newspapers. But despite nume Telegraph, and partly because relaunch. Not to be outdone, left wing of the Labour Party been recently. For three years rous vicissitudes, the industry from Jaly, 1976, the Daily Mail spent at double received any endorsement; until last December the NRS is looking in better shape to-day the Observer was heavily out that vate and kept up the pressure agreement was conducted by BMRB. As than it did a year ago. The main gunned in promptional expenditure for another two months, found to operate according to from the beginning of this year.

THE 20 LARGE than it did a year ago. The main gunned in promotional expendi-reason is that the two weakest ture by the Staday Telegraph during which time the Express the needs of the readers, to the contractor has been groups, the Observer and and Sunday Times. Substantial Beaverbrook have been taken. But in May and June of this The effect on circulation was trum of interests (though cer- changes in social class profiles

both funds and new manage change, with the Observer crease in February to 2,648,000, and were cleared of pursuing these can be taken at face value.

The Press has been further much agrice other two put to January 1976; but thereafter helped by the gradual improve- gether, the monthly circulation resumed its long-term down ment.

The Press has been further much agrice other two put to January 1976; but thereafter helped by the gradual improve- gether, the monthly circulation resumed its long-term down ment in the economy together force-ferrigated an interest change in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies trum of interests (industries changes in social class promies are interested in interest. ment in the economy, together figures registered an immediate ward trend. The Daily Mail, on proposed to Fleet Street's from MEAL on advertisement with the slowdown in the rate reaction. From being 5 per cent, the other hand, prospered, and overmanning volume per title and share of

October, 1976, the first major people regarded as late in the market place is sometimed the editor was appointed and by setting at happening was the takeover of day. The Express had been this. The relaunch creates inearly September the smack of the true of the Observer last November by losing circulation for years. In terest; some old readers decide firm management had produced markets. Atlantic Richfield for the token 1970-76 it had lost 27 per cent, they do not like the change and a row with the unions which sum of £1.

Of its circulation—a perform stop buying; then, somewhat a row with the unions which the sum of £1. sum of £1.

Despite that nominal price ance worse than that of any later, young people are the Observer represented a other national newspaper. The attracted to the paper. With the sizeable investment by Atlantic newspaper standards, though daily and had for years been There is also some indication newspaper standards, though falling to attract young readers that the third stage is commencing; Special analysis of the single events, the newspaper industry—because of the need in sufficient quantity.

In prospects for the pressont and the closed all three papers for a the short-term future are good the closed all three papers for a the short-term future are good week.

With television operating close to capacity, advertising expenditure is likely to be diverted into newspapers and magazines, over and above what could be short-term future are good.

With television operating close to capacity, advertising expenditure is likely to be diverted into newspapers and magazines, over and above what could be scheduled events, the newspaper industry because of the need in sufficient quantity.

In prospects for the press of the specific papers for a three papers for a paper base three papers for a three papers for a paper base.

ROUTINE

re-emerged. A committee con- cline continues. taining representatives of the NUJ and the newspaper editors

Press. Its virtues were strictly changes over a period during

with the slowdown in the rate reaction. From being 5 per cent the other hand, prospered, and overmanning volume per title and share of increase of newsprint costs down on the same month a year and the relatively modest earlier, in May the circulation figure rose in labour costs under word only 1 per cent down on phase two of the pay policy.

While the Commission's responts on what newspapers to 1,848,000—100,000 or 6 per port was hot off the presses it themselves are spending on between little if any progress to The turning point seemed to have come.

But before the Express rebecame known that Beaver advertising.

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But before the Express rebecame known that Beaver advertising.

But before the C

grounds for nope?

The next major event in Fleet
The next major ev cline of the popular Sundays. Attending the Admap Coninitiative plans to introduce the of the popular dubusys. Attending the Admap conthe new technology. Rather reasonable stability, has started month, it was refreshing to see more important, other unions to decline in sales, a decline the high calibre of thought that result that prospects for modernising Fleet Street's production methods receded.

At about the same time the in look for in the October and product in the print out a list of the bigh calibre of thought that radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified advertising has received radio have so far only impinged classified ad

had been given the task of pro- lished by JICNARS at six years ago, newspapers woke up revenues of commercial radio trend of increasing classified pete directly with the circ had been given the task of prohad been given the task of producing a Press charter acceptable to all parties that would
somehow preserve the freedom
of the Press from all encroachof the Press from all encroachof

of competition from an spent £270,000 (AEAL figures) negative ones: none of the sug which there has been a cha

traditional

The prospects for the Press in

violently against the frend of the trend of the stabilised revenues in the lean months of readership changes. Does it give they show the stabilised revenues in the lean months of grounds for hope?

The stabilised revenues in the lean months of the main trends in the nationals. Total revenue has possible to put, for example, the provincial press over the now risen to around film.

The stabilised revenue has possible to put, for example, the provincial press over the now risen to around film.

part of the advertisement cake total advertisement spending on local markets, has clearly been the area of coverage of es Readership research, pub-going to television. About two the media. But the advertising in a good position to exploit this agents widely enough to

Michael Ryan share, largely at the expense of

THE 20 LARGEST COMPANIES PUBLISHING NEWSPAPERS AND PERIODICALS RANKED BY TURNOVER, 1975-76, £m,

Company	Total turnover	Turnover in newspaper and periodical printing and publishing (U.K. and overseas)	Times 10 rank ord 1976-7:
Reed International	1.063.6	294.0	19
British Electric Traction Company	437.1	12.3	75
S. Pearson and Son	289.9	73.1	125
The Thomson Organisation	284.5	164.3	123
News International	140.1	111.9	237
Associated Newspapers Group	103.3	83.8	284
Beaverbrook Newspapers	86.8	86.8	293
Scottish and Universal Investments	49.2	27.3	490
The Daily Telegraph Limited	46.4	46.4	483
St. Regis International	42.3	4.3	649
United Newspapers	39.9	36.4	542
Liverpool Daily Post and Echo Limited	39.6	19.2	578
BPM Holdings	35.1	18,0	610
D C Thomson	28,2	28.2	767
Guardian and Manchester Evening News Limited	25.0	25,0	769
The Midland News Association	22.1	12.6	924
Morgan-Grampian	29.1	20.1	878
Bristol Evening Post Limited	13.7	8.3	_
Southern Newspapers	12.2	10.7	_ `
East Midland Allied Press	11.5	8.6	_
Source: Royal Commission on the Press			

## Smalls boost for the provinces

whether it can survive the decades display advertising has price, size and type of house

At about the same time the to look for in the October papers were selling against ising expenditure last year was. The provincial Press, which is interest them came up for a problem of the Press Charter figures will be whether this decore another and ignoring that £209m. or about a quarter of closer to the readership and to Such a system could expend the contract of the provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a provincial Press, which is interest them came up for a press.

of the Press from all encroachate while permitting NUJ ments while permitting NUJ closed shops. Not surprisingly the committee found itself unable to agree, with the result that the fold is now passed to that a reflection of real life.

The next event was the pubchanges are particularly trouble. Technique-related readership lication of the report of the some when one is trying to Royal Commission on the Royal Commission on the examine social class profiles and Royal Commission on the Royal Roy

dvent of new technology.

fallen as a proportion of the preferred areas. The comp

Commercial television and Gross national product while could then print out a lis

CONTINUED ON NEXT PAGE

## London increases its influence

idered the principal world Total U.K. advertising for 1976 panies were only responsible number of factors, but he interest by advertisers in inter. French market and media the Netherlands led the increase lications to expand advertising amounted to DM136m.—an in- for one-third of that figure. The believes that a major reason for national media as a group."

Specialists, The French Publish with a rise of 55.4 per cent., fol- boundaries to keep abreast of the principal world.

erinan and two major French ablishers among the dozen or European media owners who ave their offices in London. dditionally, the major intereognition of London as a lucrave source of revenue and urtly to Britain's membership the EEC.

Without exception the investay be the prolonged economic Miculties that beset Britain iat have made other European iblishers hesitate - possibly

"Advertising's a conversation?"

he agency The agency talks to the

lirector who talks to a writer and

idvertiser. The account director talks

to the media director and the creative

irt director who talks to the production

lirector who talks to the creative director

who talks to the account director and

all the directors in all the departments

hem and from all the work comes the

idvertising which talks to the people

who see it or hear it — who sometimes

"So not all of the people all of the

time know what they're talking about.

And some of the people some of the

unswer back."

"So what?"

ime don't listen."

alk to all the people who work for

"Certainly. The advertiser talks to

DNDON has always been con-advertising revenue from the In 1976 there was a 47 per international marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent dered the advertising capital U.K. into West Germany cent increase in business over their usual pyster.

"This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every modern technique of intreases, in U.K. advertising for this period at 13.8 per cent "This," comments Mr. Wein marketplace was increased business for Time of every

ondon, and we can gain an imleading quality newspaper and
dates are suffering because optimum and cost-effective
ression of growth in this area its flagship, reports steadily inlocal advertisers are tending to penetration could be achieved
y talking to media owners and creasing figures, reflecting
sive last minute decisions on in Europe at specific levels. presentatives who have made growth out of London. A steady Until 1970, most of Europe's U.K. has been recorded over the ajor publishers relied on revenue for 1977 shows a sub-presentation in London, stantial increase over the pre-

without exception the invest-ent has proved worthwhile. It are he the problement agreement for the first eight while "national" new

Now it must be con- revenue which was DM5bn. crease was that the U.K. com- berger, attributes this to a feeling in the U.K. of increased and TV."

give last minute decisions on in Europe at specific levels. increase in advertising from the advertising. The French are therefore wooing foreign advertisers harder than ever be- Acceptable fore, and some publishers say that they cannot remember Advertising revenue out of highest density of titles rep there being so much interest. London in Time's Atlantic sented of any one country. by U.K. companies and inter-by U.K. companies and inter-U.K., in the French market.

ondon as their European headmeine Zeitung over the past few plateau in the early 1970s, but growth in advertising in Europe
in business for 1977 over 1976 rears, is similarly encouraging by the end of 1976 revenue had was highlighted by the launch in their Dutch publications ad-U.K. revenue was up 12 per increased by 400 per cent, last February of Time Eurorertising from the U.K. incent. for the 12 months ending Figures for 1977 show a steady Executive which, according to creased by 242 per cent. Ad-December 1975 over 1974; nine increase. In 1976, total adver. Mr. Weinberger, has been vertising in their Swedish news cent. for 1976 over 1975; tising revenue amounted to "highly successful."

months of 1977 over those for consumer, specialist, trade and which over 30 per cent came publications have from the U.K. The London office of Handels sought to widen their advertis-

"So you've got these experts sitting in their different offices. That makes for good conversation?"

"No no. All the divisions are

"Conce on, this is just another agency

specialists. And all the skills of a fulled

production, PR, exhibition work,

want financial writers working on

work on all the business! Listen, you

specialist design, creative..."

Such as marketing, media-bilying,

"You've got it all wrong, those people

"Creative specialists I like. You don't

interlinked. That's vital."

service agency group."

"Such as?"

retail accounts..."

crease of 30.08 per cent over remaining two-thirds came from his publication's growth is due In addition to to the establish ing Group, believes that com- lowed by Belgium/Luxembourg, prohibitive production costs. riginates outside Britain and quarter of the source, Schmidt and Pohl inagazine titles for which Lon- that this promotion certainly tem in the world. It is estimal noticed a massive increase in exported to Scandinavia were indeed towards those advertisational expertise before pass mann).

don has sales, responsibility, contributed to the growth of the ted that in excess of 5,000 titles interest and orders over the lead by Finland, plus 59.4 per vices whose products and sering on to its predetermined. In 1976, Axel Springer publishes showed a total increase market, which over the past six worldwide are represented by past few months and says that cent., and Sweden plus 26.3 per vices were market, which over the past six worldwide are represented by past few months and says that cent., and Sweden plus 26.3 per vices were inarketed international destinations, cations accounted for approxi- in business of 59 per cent from years progressed by 135 per members of the Oversian Poss.

Association of the contract advertisers who first looked at cent. There was a sharp tionally. It was an uphill the past of the contract advertisers who first looked at cent.

hitels, automobiles, car hire, papers and magazines (excludhacco and alcohol (where perhited), car rental, perfume, zines) within the Federal
hacco and international corhacco and alcohol (where perhited), car rental, perfume, zines) within the Federal
hacco and alcohol (where perhited), car rental, perfume, zines) within the Federal
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hacco and alcohol (where perhited) the result of the general national tributions; radio and TV; and
hacco and alcohol (where perhited) the federal
hacco and alcohol (w

national companies based in the amounted to \$2.5m., \$2.5m. and presents publishers worldwide \$3.6m respectively. The 1977 specialises in publications aimed Advertising revenue figures figures show a 29 per cent. in at decision-makers. Of their The percentage increase in from the U.K. for the news crease over the previous year. European newspapers, they

> advertising revenue for the first and in Norway by 40 per cent While "national" newspapers, eight months was \$1.4m. of Barrand ecrease is recorded for

"This edition," explains Mr. first six months of the year. blatt reports that since 1975 ing bases and are now reaping Weinberger. "is the only there has been a marked in the rewards of consolidation, medium fully to identify pri- Group has also noted increased The West Germans are crease in business. They say the international newsweekly, many readers on a fully paid interest by the U.K. in their and to have a far greater that in 1975 the advertisers in business and general interest controlled circulation." It is top daily newspapers in Sweden reptance of the economic Handelshlatt, the financial daily, publications spanning Europe aimed at Europe's executives Denmark firacy of advertising than any were split roughly 50-50 be have largely remained unaffer and was launched to "fill the "Sweden," says the Group, "is t her European nation. This tween U.K. companies and in ted by the problems of the need for a high quality demo- one of the best markets in nuntry undoubtedly holds most ternational companies based in recession. True, they have had graphic edition at an acceptable Europe for U.K. products. It is

"Wrong, this is a special agency pitch. my account. And I sign cheques, cheques, We're offering real account management cheques, cheques..."

and Media Association alone opportunities in West Germany increase in exports to Norway, structle for those who broke gamples of this entrepot advermately 14 per cent. of all the London office in 1976. cent.

and Media Association alone, opportunities in west defined properties of this entrepot advermately increase in experts. This was later evidenced spanning newspapers, consumer, are now looking towards France plus 461.7 per cent.—but this traditional local boundaries, attended to a horizontal local boundaries. This was later evidenced spanning newspapers, consumer, are now looking towards France plus 461.7 per cent.—but this traditional local boundaries. This year seems to have been subject to the papers and magazines (excluded advertisers "hanging fire" un-when Time, Newsweek Inter-trade, technical and specialist for further promotional opportunities in Europe.

West Germany continues to the year for consolidation, and

> graphical specialisation and in the Scandinavian countries and the Netherlands. West Germany continues to have the Advertising revenue out of highest density of titles repre-

> > industrial disputes which beset

The Scandinavian Newspaper iterest for U.K. experiers and the U.K. and who placed their to work harder to gain their cost." highly competitive, and saled livertisers. In 1975, total business in the U.K. advertising dollars, but the It attracted \$1.2m-in new and success there demands the use

a specialist, but he's not living in a

vacuum. He can inject, say, a consumer

I get the whole world and his dog on

"No. Just because we're offering all

this specialist knowledge doesn't mean

we cost more money. But it does mean

You can judge for yourself. We've

gained 12 major accounts this year-an

you get value for that money?

"Sure. Plenty of that."

extra billing of £1.6 million."

"So you talk well. How's your

"And lots of talk."

advertising?"

It is interesting to note

that that country was below average

Penny A. Hopkinson

#### AVERAGE ISSUE READERSHIP FOR NATIONAL NEWSPAPERS ('000) FOR 12 MONTHS ENDING

Sun	June 1977 12,570	June 1976 12,008	June 1975. 12,121	June 1974 11,368
Daily Mirror	12,326	12,309	13,105	13.506
Daily Express	7,037	7,481	8,566	9,222
Dally Mail	5,340	4,840	5.103	5,098
Daily Telegraph	3,254	3.465	3,860	3,648
Times	1,025	1,079	1,198	1,251
Guardian	988	1,063	1,180	1,227
Financial Times	787	716	864	882
News of the World	13.616	13,459	14,735	15,645
Sunday Mirror	12,501	12,082	12,843	13,214
Sunday People	11,670	11,440	12,310	12,819
Sunday Express	8,523	8,987	9,733	10,683
Sunday Times	3.831	3,854	4,024	4,150
Sunday Telegraph	2,206	2,014	2,298	2,176
Observer	2,092	2,213	2,598	2,657
	Source: JI	CNARS.		
				<u> توریخ</u> کنسون <sup>ی</sup> ور ،

#### marketing approach into that brief... he's surrounded by creative and media. Provinces Exampled FROM PREVIOUS PAGE people with experience of all kinds of business."

in classified columns.

one only has to consider the way manufa in which visual display units tising. (televisions with a keyboard) linked to computers are used to sell airline tickets.

The other challenge to the would be potentially unlimited, goes into local papers.

scribers to dial up the computer other European countries. to obtain written "pages" of The trond towards monopoly and may even overtake it. information for display on the in the regional Press ha-television screen. Initially it allowed papers to increase s likely the information available will be about financial Indices, sports, news, hobbies and other items of general interest. However, the important thing about the system is that it is "interactive," which i means that subscribers can use a simple keyboard to send i**nformation ha**ck to computer as well as receive from it.

It is therefore quite conceivable that by the end of the 1980s a majority of people will be able to tap out classified advertisements from their own armchairs, and that the able to a whole region or to the whole country almost instantaneously. Charging systems could be handled automatically by the computer.

Clearly the provincial press which benefited most from the ncrease in classified advertising, would be the first to feel the effects of any siphoning-off into an electronic medium,

It is, however, entirely a matter for speculation how much Press advertising could eventually be depleted, because the large number unknown factors. There is uncertainty about technological developments, about public acceptance of electronically diplayed information, about the trend in prices for domestic receiving equipment and about the feasibility of classifying large amounts of information in such a way that it can easily be made available to the public.

The likely trend in display advertising is similarly prob-

goods like motor cars and most lematical. Competition from advertising rates

#### Display

Manufacturer's Consumer papers is likely to come from advertising (accounting for meant that a rising proportion the linkage of the domestic television set to computers either display advertising has been absorbed by costs. Nationa through the normal telephone growing slowly compared with popular daily papers were actu line (Viewdata) or by direct the much more rapid growth of ally making a loss on advertise broadcast (Oracle). The Post retail advertising, This is prob ments in 1975 while for prooffice's still experimental Manual advertising of the crowth of vincial experiment of the post of the property of the prop Office's still experimental View ably because of the growth of vincial evenings, only 55 per data system is the most interest large stores and "own brand cent. of the revenue was ing from a classified advertising labelling." This trend could absorbed in costs. point of view because the benefit the provincial Press beamount of storage available cause most retail advertising fore, in a better position

It can also be adapted to give a in the U.S. retail advertising local, regional or national is already the most important category of advertising, and it Viewdata will allow sub has been growing rapidly in

other items which now appear television and tadio has been faster than has happened in the is this idea seems futuristic.

The other question national Press. Rates in the is what will be the provincial regional dailies in 1975 were press's share of retail and of about double what they were in u, while the rate in dailies increased only 70 per cent. In the same period the wholesale prices index increased 135 per cent.

The relative fall in rates bas

Provincial papers are, there cope with the continuing rise costs including newsprint an labour which are constantly squeezing margins. It is sai to predict, therefore, that in th longer term rates will have t at least keep pace with inflatio

Max Wilkinso

# Just what I need, a broken-down agency."

"I suppose you've got the answer?" "Yes. An agency designed for good onversation. Because good conversation makes for good advertising." "OK. Tell me about yours. Surprise me,"

"It's broken-down." "Just what I need, a broken-down

igency: Was it sex and age that did it?" "No, commonsense. We broke it into divisions. Commercial and industrial, travel and leisure, recruitment, financial, pharmaceutical, consumer, retail...

"Why bother?"

"It makes for intelligent conversation. You're talking to people who know what hey're talking about."

"You've got some eggheads in there?" "We've got specialists, people who really know their markets...who've worked for advertisers as well as agencies. They're worth listening to."

"You mean they think they know my business better than I do."

: "I mean they can make a valuable contribution to it. What's the point of hiring an advertising agency that turns out to be a bunch of nodding dogs? You might as well talk to yourself."

don't sharpen your wits living in an ivory tower. Take a financial writer, he writes financial ads in the morning, he writes financial ads in the afternoon, he's eating, drinking and breathing financial ads, sooner or later he's going to disappear up his own balance sheet. You've got to stretch yourself, you've got to be a real professional"

"Come on, I thought we were talking about a specialist agency!"

"You're joking! The whole point of professionalism is being able to absorb specialist knowledge, across a whole range of business. You talk to account management, you talk to clients...you learn! You stay in one pond all your life, you get stagnant, man."

"All right, all right. So the creative people keep fresh. Congratulations."

No, no, there's more to the structure than that. Everybody's talking to everyone else, that's the point. Let's take a pharmaceutical brief."

"I know—everybody talks about it. The account director talks to the media director who talks to the --

"The account director has all kinds of knowledge to draw on. He may be

"Where does that put you?" "Just off Hanover Square. Maybe you should come and take a look."

"Who do I talk to for that?" "Ring one of our Joint Managing Directors. Frank Manning or Stephen Chipperfield, 01-408 1818." "Is this the end of our conversation?"

"No, no, keep talking, I'm listening"

Bustable Advertising & Marketing Limited 18 Dering Street, London W1R 9AE Telephone 01-108 1818. Telegrams Adsense London W.L. Telex 298491 Goodad G.

We've recently been appointed to act for the following clients: TRAVEL& LEISURE Air Malawi RETAIL Eastern Carpets Millers Carpet Centres

FINANCIAL Triclent Life Assurance COMMERCIAL/INDUSTRIAL

Austin-Hall

Scatiolding (Great

Bocan) Limited

CONSUMER Heattac Limited Hi-Fi Buyers Guide Playboy Shirts Skop Jeans Weight Watchers Magazine

British Island Airways Caribbean Airways Norwegian America Line

PHARMACEUTICAL Eli Lilly Janssen Pharmaceurical Servier Laboratories RECRUITMENT

CIBA Gerry (part) I MI Records GEC Gas Turbines Marples Ridgway Shell (UK) Oil

## Publications lead the field... One of these favourites will suit your book.

Brad The national guide Brad avoides comprehens of detail



Board meetings shown the television programmes?

Financial Times Thursday October 20 1977

It's not a glimpse into the future. Nor is it one or two trendy companies practising open management.

It's an idea used regularly by one of the largest corporations in the country to show shop floor staff and middle management what goes on behind the closed doors of the oardroom.

Ten years ago, the idea would have turned the boardroom into a television studio. (Which is obviously why it didn't happen.)

Today, all it takes is one man and his Sony U-Matic portable video system.

Basically, a small colour video camera with a video recorder, the portable U-Matic is being used increasingly in industry to help communications between management and workers. And vice versa.

One international medicine and toiletries company uses the U-Matic to demonstrate its new products and processes. After they've got them on tape they put them on U-Matic cassettes and send them all round the world.

So that staff and customers, in say, Nairobi, can learn about a breakthrough made in London in a matter of days.

It's good for morale. And sales.

Another company uses the portable U-Matic to record the Sales Director giving training advice. So that even if a salesman is working the Scottish region he can still get a refresher course from the best salesman in the company.

Of course, one of the reasons the portable U-Matic is being used in so many different ways is because yo don't have to be Cecil B. DeMille to use it.

The camera is sophisticated but simple.

It has a 6-1 zoom lens, a built-ir mike and filters for varying artificial and natural light conditions. (So ever if the boardroom is oak-panelled you'l still be able to see who voted for and who voted against.)

The recorder uses special 20 minute cassettes. (They can be played back on a Sony U-Matic or our new edit machine.)

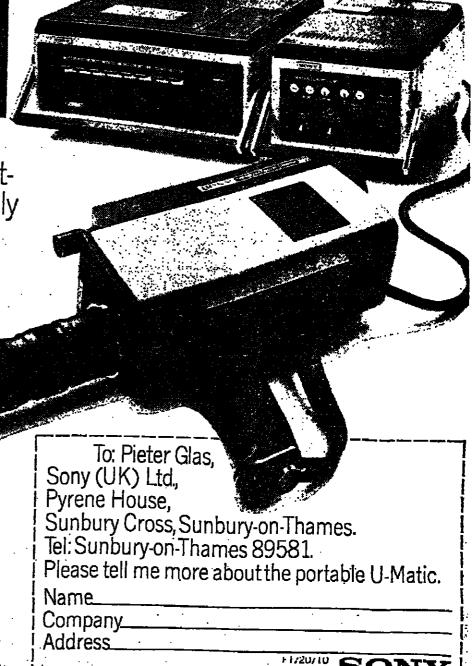
On playback, the recorder has a 'Still Frame' facility enabling you to freeze at any time. (Perfect for when you want to show figures or a complicated chart.)

You can dub on extra sound or

over a foreign language.
And everything you shoot is in glorious colour.

If you think the portable U-Matic could help your business, fill in the coupon below.

Who knows, you may end up as Executive Producer of the most popular board meeting in the country.



pres: adva inte:

Where will you find America's top executives on Sunday, February 5?





protees, they'll be reading this with Il-new business magazine proba om The New York sum imes—the most widely show. S.-circulated year-end orga eview and forecast on the Witernational economy ever

Pres ublished. was : will reach into the homes counnd offices of 4,229,000 helicunday Times readers volunationwide-including those 305,000 of America's top tries nanagers and professionals.

Septe

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rove

To reserve space in it, or for more information, contact:

These are executives in

enterprise who will be

deciding the course of

business, industry.

influence these top

use all year long.

government and private

investment capital and trade

in the pivotal months ahead.

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kind of magazine they will

in The New York Times

1978 INTERNATIONAL

In New York: Basil C. Bicknell

International Advertising Director The New York Times Times Square New York, N.Y. 10036 Tel.: (212) 556-1205

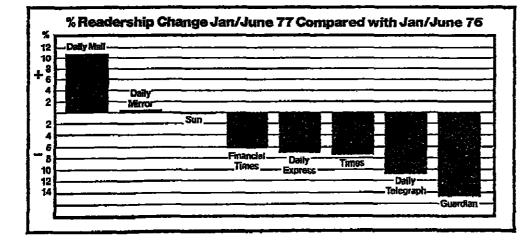
Cable: NYKTIMES NEWYORK Telex: 224733

In London:

Joshua B. Powers Ltd. 46 Keyes House Dolphin Square London SW1V 3NA England

The New York Times

It we ran this ad in today's Daily Mail, lo-la, sente to the state of it the state of it to the state of it it to the state of it it to the state of it it it is not in the state of it it is not in the state of it it is not in the state of its not in t people would read it than a year ago.



In a year when only one other paper showed an increase, the Daily Mail's readership climbed to 5,350,000. An unrivalled gain of 10.7%.

And there is no doubt that the superb journalism of the Daily Mail not only attracts new readers...but profits

## Optimism in magazines

which could affect employment able problem of increasing cost.

One example of the radical change in costs is paper, which Challenge in some cases now accounts for as much as 50 per cent of pro- The challenge of TV and duction. It is not many years dialled information is facing

through both the doldrums and autumn to promote existing periodicals index will stand at against 292m, in general maga-through both the doldrums and autumn to promote existing periodicals index will stand at against 292m, in general maga-titles and leunch new ones 214 this year while TV will be zines whose revenue in 1974. buoyancy in the last 15 years. The early 1970s were good years with particular areas such as some publications in the trade and technical Press establishing themseives as front runners in their fields.

Let us examine the view of David Burnett, director-general of the Periodical Publishers Association. Since 1973 he has seen a considerable decline, particularly among those trade and technical publications which depended on a deal of classified adverts, but he now sees the outlook as one of a "steady haul back " and sees his members as

magazines would seem to he in must be met if magazines are to from the Woman's Weekly team, index figure of 246.

fewer titles, higher circulations survive.

has got off to a particularly. Reordering is a problem-

which could affect employment hopes they will not get out of took a year ago. Revenues are that too many titles are chasing proportion—the cost of export-good and he expects the life many trade, technical women's titles to show a 25 per the list ten years itles in the sale of advertising spending and sp a share of advertising spending and specialist journals have cent increase with a greater tallers try to sell gardening Audit Bureau of Circulation which is not really increasing large overseas audiences—is share of advertising budgets, lournals in high rise flats, but have risen by 25 per cent. There is also the not inconsider around 17 per cent.

Areas where gains have been that there should be an awarts—Mr. Bryan Hope, chairman of the problem of increasing cost. from a low base), cosmetics,

the banks. As the market leader IPC has PublicationS duction. It is not many years distinct in the many years ago when this was hardly given magazines now and if, or how put in a great effort at moving a thought.

Changing tastes could also be a threat unless they are met.

The figure of magazines ago a definition is generally in what is generally that white some years ago a devertisers vis a vis TV more known as trade and technical apart from meeting technologically argued, demonstrating publications (a loose definition. cal competition—is, of course, magazines to the trade how mayers argued, the trade how mayers argued to the trade t

THE LONG-TERM future for ments change, so their needs One of the new titles; Good Life, 248 against the retail price was £71m. Trade Press sales

for those still in the game—or newcomers — and clearer moment are getting publications 450,000, virtually a sell-out. budget just succeeds in product businessmen rely heavily on definition of who buys them printed, very high raw materials Mr. Edward Court, joint 108 fester sell-out. Research the trade Press for information, and why.

Cost and, for those who have a managing director of IPC has shown that a disappointingly value it highly, regard it as Fewer titles should mean that high subscription content.

Magazines, says it is a very good low percentage of shops have accurate—and place tiny prothe survivors are healthy postage rates. Mr. Burnett year. True, the cost of paper titles on display four days after portions of their advertising editorially and in revenue reckons that the industry has rose, but he does not see the issues go on sale. How often budgets in the journals. It is underlying this—and something good contracts with the another rise before the end of has your newsagent tried to sell a highly fragmented sentor but Post Office up to now but he March which is not the view he you a magazine? Mr. Patrick one which contains world

made include food (admittedly ness of how much more profit IPC Business Press sales and there is in extra demand and distribution, sees it as a retailing and finance, notably how it could be met.

buoyant market and likely to remain one. It has gone up market, become highly skilled and thus has grown in

People seem to be reading less magazines the same home may to the trade how newsagents according to Mr. Gilbert Lamb, linked to the economy. Mr. only have one to-day. On the can be more profitable and, Director of the lincor Burnett sees it as very bright once magazines, though not other hand cover prices are now now, putting the case for a porated Society of British at the moment and possibly for necessarily in variety. And Tv more realistic although they more businesslike approach to Advertisers) but it is Benn the next 18 months. "We have has taken a lot of the traditional have yet to reflect the true re-ordering.

Publications which has come up got to give readers a really good revenue, although the fight is value of the product.

One indicator of the relative with research into the field, product—there has been a lot on to change this.

IPC Magazines is the leader value of magazines is the index Advertising spending in the of improvement already—and in the general magazines field of media costs. Taking 1970 trade Press last year was 1103m. We must not blame others for terms, magazines have been and is spending over £1.7m, this as 100, it is estimated the (up from £30m. in 1974) any predicament."

Pamela Judge

## Industrial marketing beckons new ideas

drives, tape units—for use with tising.

Financial Times. One was national, headed "Backhanders." it Ten year offered a number of "bribes"

lot of money on capital equip- of here."

ment, it may be a middle Of course, like the Telex
manager who signs the order. Computer advertisement, this
but the decision is almost campaign is addressed to senior

#### Demonstrate

What the story which may each be worth many -proved to be as appropriate thousands of pounds.

as much of an inducement to trucks.

of as a bore. All those dreary with workers in industry. pages in trade papers! None of At the middle management

he peak in real terms."

data processing manager of a very little billing! Consumer Explaining
He also hopes that during this certain large company con-accounts are commonly worth application sufficient planning for the representative of Telex Com- Some major manufacturers ed future—as people's require puter Products. Telex supplies spend only a small fraction of

(the ads own word) to in advertising history by going terested readers, including renttree trials and 25 per cent re- with ads for factory ventilation Anxious ductions on IBM rentals. The equipment Ads which, far from DP manager saw the ad and rang looking as if they had strayed level, the Electricity Council the salesman he had previously from a trade paper, were among was anxious, in these days of shunned. Their meeting led to a the most arresting ever turned industrial "participation," to out in London

real advertising usually works, eye-catching, thought-provoking mercials depicting the advant-It is not, as it happens, even work for Colt, based on the ages of electric power in (ac language about the problems of representative of the way the theme that to get the best out tories. TV is, after all, the mass ventilating the new Coven relex campaign was intenued to or facory workers you have to medium. work. The reason for buying ex- provide them with proper conpensive space in the posit dailies ditions. Headings on a couple was to attract the attention not of the more recent examples of data processing specialists— are "I'm hot, sweaty and bloody-they are supposed to read the minded. So talk to me about mailers into which Telex, like greater productivity " and, over much of its promotional effort— a washroom to escape the facbut of senior management. For, tory fug, "It'll take more than when it comes to laying out a Tony Blackburn to get them out

certain to involve the managing management, the people who director and financial director. hold the purse strings. But the mere fact that it has used bigcirculation media has given the product added stature. Clearly, does something which everybody demonstrate is that industrial reads about is something which advertising can be an important matters! Thus the media selecpart of a manufacturer's market- tion, which at first sight might ing effort, induencing purchas- have appeared wasteful-very ing decisions which may be few few colour supplement readers in number compared with those are, after all, concerned with ot packaged goods customers but ordering ventilation equipment

housands of pounds. as the punchy copy and visuals, To repeat, muustrial adver- Colt, at any rate, was satistising can be important. But fied enough with the results many, perhaps must, industrial to go on increasing its advertisads are not important, as can ing appropriation. And its be gathered from flicking example has been followed by through a pile of trade and other DPBS clients, including technical magazines. The prob- Lansing Bagnall, which likeiem is that the ads tend to look wise has tried to get managerial pretty much alike. Even the odd readers of the FT, as well as nude perched incongruously specialist readers of Materials next to a piece of machinery Handling News, to see the reledoes not readly serve these days vance to their lives of fork lift unger over one ad rather than Other agencies have also

grasped the point that industrial Before we go any further, let purchasing decisions usually inus get it clear what we mean volve a number of different oy industrial advertising. In people operating at different marketing jargon it does not levels in the company. For refer simply to ads for capital example, Roles and Parker, equipment. Any ad which is which is remarkable for being addressed to corporate pur the only sizeable agency to chasers rather than to indi-devote itself entirely to indusvidual consumers comes under trial advertising, has in its the heading "Industrial." recent work for the Electricity recent work for the Electricity In the world of the big Council tried to communicate London agencies industrial not only with senior and advertising is normally thought middle management, but also

the human interest inherent in level it has turned out highly products you drink at parties, informative multi-page adver-

in a "fairly strong position although it could still be artileft although it could still be artileft advertising man's heart. The to your children! Above all, industrial Equipment News. Offvetti's view by the interest the neak in real terms."

Above all, industrial Equipment News. Offvetti's view by the interest the neak in real terms."

Above all, industrial Equipment News. Offvetti's view by the interest among the neak in real terms." of electricity to dealers by the mere promise He also hopes that during this sistently recused to see the sales £500,000 or more each year. report moulding, these read like that it would be backed by TV.

Representative of Telex Com- Some major manufacturers editorial features. Roneo Vickers, through its

puter Products. Telex supplies spend only a small fraction of components — memories, disc- that on their industrial aver- P to has turned its attention Ketchum, is spending £159,000 drives type units—for use with drives, tape units—for use with tising.

18M computers and at a cheaper The agency which has done with advertisements making the Press and radio advertising for rental than the equivalent IBM most to prove that industrial point that proper electric light its range of office equipment equipment. The data processing advertising need not be a bore, ing a sesential to staff morals. Roneo's pitch is very much to manager's firm was a big can be just as creative and full One of these, headed "Elsie's office employees, telling them customer of IBM, and he did not of impact as anything done for gone bean and showing girls how their lives can be made want to complicate his life by vermouth or cigars, is Davidson taking refuge in the washroom, easier. For employees, as well Pearce Berry and Spottiswoode. is curiously similar to the Colt as managers, have something t Through its agency, Evenett Its reputation in the industrial advertisement described above, say about what their companie Descutter, Telex ran a series of field is based first and fore- Which goes to show no more should buy - a point which had cheeky ads in The Times and most on its work for Colt Inter- perhaps than that similar pro- also struck Lansing Bagnall, now blems are likely to lead to contemplating a fork-lift truck campaign in the popular Press.

## At the lower merarchical

put its message to workers as The story is, of course, not The agency still has the ac well as managers. This was the representative of the way industriand is still turning out reason behind television com-

advertisers are using TV, for trade Press work. though in somewhat different ways. Olivetti has been run- tively little advertising talent is ning commercials for its busi- directed towards industria many industrial companies, puts a picture of girls gathered in actress Kate O'Mara as a preness senter. The campaign, produced could conceivably derive great by the Squad creative consul- marketing advantage from bir tancy, is in fact addressed to ger and better campaigns ar businessmen, but the high cost not stimulated to spend more. per thousand potential pur-

Despite the impact achieved by some industrial advertisers who go into main media, the bulk of industrial advertising is bound to remain with the special ised Press. There the appropriations are small and the work is arduous, since every magazine requires a different approach. (When Colt goes into the Architects' Journal, for example, it talks architects

Garden.) Nor is an agency likely Currently two other industrial to garner much public acclain

calculators, featuring advertising. And in turn that, no

Philip Kleinma

-regard it life support system.

The newsagent, confectioner and tobacconist. The off-licence, hairdresser, shoe shop and chemist. The pub, the restaurant, Fact is, if they didn't provide an essential service to the local community they wouldn't survive.

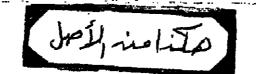
And as you rely on them so they rely on us. Our journals cover just about every aspect of modern retailing and consumer service. Giving these local businessmen the information they need. Helping them do better business. And giving advertisers direct access to the retailers on whom their

success depends. Confectioner Tobacconist Newsegent © Cateror & Hotelkeeper © Drinks International © Fashion Weekly Food Processing Industry © Foodwear World Hairdressers Journal International © Household Textiles International © Laundry & Cleaning © Manufacturing Optics International © Power Laundry & Cleaning News © Retail Chemist © Scotish Licensed Trade News © Staff & Welfare Cateror © Super Marketing © The Optician © Watchmaker Jeweller & Silversmith ©

Jeweiler & Silversmith 🗍

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roman 🕷 ar :

## Researching the market

HE U.K. market research inThe size of the boom, and its AGB recovers the £500,000 it cated British companies now that the expertise of the Competition will ensure that fusion of multi-screen cinemas, spending packaged goods ad istry is currently enjoying a suddenness, is not without its has invested in the project. appreciate the necessity of researchers should be devoted market research remains a low over half those remaining, has tisers, and they have had so markable because the head of the necessity of researchers should be devoted market research remains a low over half those remaining, has tisers, and they have had so

:velopment

distributed through large government. the market research budgets. In turnover and But more surprisingly the won the substantial contract to companies. In turnover and search firms are not only measure the authence for comprofits they far exceed the comprehence on new product evaluation in Hong petition, and their concentration orking on new product evaluation. Kong. If its experience in on continuous data, which their concentration is a superior of the contract to companies. In turnover and search firms are not only measure the authence for comprofits they far exceed the comprehence of the contract to companies. In turnover and search firms are not only measure the authence for comprofits they far exceed the comprehence of the companies of the companies. sing strategies of new lines. measuring the U.K. ITV clients become dependent upon hey are also receiving many audience, through JICTAR, is for their marketing decisions, quiries from Government and anything to go by there is not means that they can ride out the cal authorities. The cutbacks capital expenditure, under the but it is use the sudden upturn, however, prestige. IF pressure, temporarily froze prestige.

rile some companies detect a velling out in new business in a last two months the majority of fully pre-occupied with the additional end-of-year flood of tivity. There may be a few subts about January but that some way off.

The factors behind the sudden terest of manufacturers in the surplus cash in a service of manufacturers in the surplus cash in a service of the surplus cash in a service o terest of manufacturers in the surplus cash in a service decide to drop one contract. But mmissioning market research industry. After the company Nielsen is hitting back. For e similar to those which are cars have been acquired, and long its retail research was raking 1977 a prosperous year some new bardware, such as criticised for being inflexible. r the advertising agencies computers and copiers, the Now it has introduced Sabine, a isiness is more optimistic and choices are limited. Perhaps the special analysis technique which is expressing its optimism by best bet is investment overseas, enables clients to isolate stores ying down plans for the for British research techniques by type and region and get more ture. These days research are still among the most specific information about the crucial to new product advanced in the world and progress of products. All told other assignments abroad are a grow. Nielsen increased its turnover pansionary moves. In addi- ing and profitable part of many in 1976-77 by 17 per cent. to the recent healthier research companies' turnover, almost £5.5m., and revenue from on the recent healthier research companies to the recent almost £5.5m., and revenue from offits have to be channelled Gallup, for instance, has just its test marketing services rose mewhere, and undoubtedly picked up a major multinational by 57 per cent., proof that commended the picked up a major multinational by 57 per cent., proof that commended the picked up a major multinational by 57 per cent., proof that commended the picked up a major multinational by 57 per cent. me of the cash which cannot study from the Japanese panies are once again looking at

ganisations (all the big poaching is rife, and companies for ad hoc research, while there U.K., and some vital areas, such sanged a rise in turnover of a research that the more ambitions companies of the third the more ambitions companies of the more areas of the more around a third of cingular and the motor industry. In the first half of 1977 the me companies report a 34 cannot manage, more assigning the most of victors and the motor industry. In ability to undercut their bigger and the motor industry. In ability to undercut their bigger of victors and the motor industry. In ability to undercut their bigger of the research shared of victors and the motor industry. In ability to undercut their bigger of the research shared on the panies show little inclination to build up large internal research shared on the motor industry. In ability to undercut their bigger of the research shared on the motor industry. In ability to undercut their bigger of victors more assigning this of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning this of victors more assigning the companies are realising this panies show little inclination to build up large internal research shared on the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In ability to undercut their bigger of victors more assigning than the motor industry. In a the companies are one man and a the research w

the market research budgets, is growing overseas. It has just are typical of market research as the smaller ad hoc companies.

In 1976-77 AGB, the only Bill Schlackman, for example,

Nielsen remains the biggest way above 40 per cent of the industry and can select the of British industry.

markable boom. Business problems. During the bad years arted to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to improve about a year of 1974-75 the market research to drawing up and evaluating profit operation, apart from compumped in more flexibility. Success at the local level, industry still has something of mous operations did the donkey panies like AGB that have the But cinema remains a rather industry still has something of mous operations did the donkey after the projects while ad hoc autonomous operations did the donkey are companies of the As- is now a great shortage of companies of the As- is no ember companies of the As is now a great shortage of comciation of Market Survey petem researchers. As a result
ganisations (all the big poaching is rife, and companies
companies of the As is now a great shortage of coman income during the bad years each year on research in the inflow of cash should ensure surveys for the U.K., and in tisers, such as jean makers and Local advertising, which consearch firms minus Acros are having to turn down jobs.

overseas markets, which account costs by buying such important is concentrated on one or two own operation to their best campaign in the cinema, cent. In fact, for the first time, the for three-quarters of its elements as computer time and highly proficient people, who advantage and reliably servic. Vladimar

## Some revival in the cinema

is partly because in the current how long.

ther Government departments assignment, and its new ven that some companies are taking ing advertisers a package to avertisers of the become research conscious ture, Index, which undertakes on assignments without employ ensure that their commercials like well researched statistics.

The beneficiaries of the to study the spending and ing sufficient experienced appear during a screening of Pearl and Dean, which looks after almost 950 cinemas, has inconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant criticism of consists of this age group, and gain in the war on drink and way to go before the unconstant supporters to become a group, and gain in the war on drink and way to go before the unconstant supporters to become a group, and gain in the war on drink and way to go before the unconstant supporters to become a group, and gain in the war on drink and way to go before the unconstant supporters to become a group, and gain in the war on drink and way to go before the unconstant supporters to become a group, and gain in the war on drink and way to go before the unconstant supporters to be a group, and gain in the war on drink and way to go before the unconstant supporters to be a group, and gain in the war on drink and way to go before the unconstant supporters to be constant supporters.

Antony Thorners

advertising medium - little weeks in 80 cinemas. But the -for example 25 per cent, more disastrous. Now cigarette commore than 19m. will be spent price could still change because if the advertisers do not insist mercials can only be shown in this year on having time on the this year on buying time on the big screen—but it is beginning the advertising contractors are big screen—but it is beginning the advertising contractors are certain marketing area. Rank cials are more closely vetted. but temparary, periods, we competing with each other to attract more interest than will book Star Wars and for it has received for years. This how long.

especially as television has The threat to drink taken away its mass appeal, tobacco was another contr Cinema admissions have fallen tory factor in the current # from 1.3bn. to 124m. a year in aggressive marketing by the past 25 years, and the cinema contractors. Their g number of outlets offering aim is to keep their appea advertising has slumped from the medium for young peo 4,600 to 1,590, although the pro- while trying to attract the

the field force (usually by itself know their way around the ing the changing research needs successful brand which owes in the medium is to use way above 40 per cent. of the industry and can select the of British industry.

cost of a survey) from an out- best rather than the cheapest side specialist. The idea was tender.

Antony Thorncroft Philips, backing its new cassette attractive in those and television. This industry is an out- to the cinema and television. The idea was tender. vodka is another Another way of economic on the Big Screen; Supersoft who have been frightened hair conditioner; and perhaps the production cost of si encouragingly. Guardian. For the cinema offers tion to the final media more than the elusive youth When Benson and Hedges i market—it also provides a big names, such as Peter Sel virtually capitee audience, a and Spike Milligan, in the large screen, colour, and move- commercials they were get ment. In terms of impact no little change out of £50,001

duced cinema commercial. The current revival of interest paign can be bought in cinema advertising is most velcome for Pearl and Dean quarter of cinema commercially and Rank who, in recent years, were made with TV also have had their setbacks. In mind. particular the tightening of Prospects advertising, which have tradi-tionally provided over a half of industry is against its appear new orange new orange.

age rises is finding its way on AGB is another company that But neither AGB nor Nielsen THE CINEMA is not a major mercial appearing over eight the agreed figure in certain cases their revenue, could have been discontinuous.

AGB is another company that But neither AGB nor Nielsen THE CINEMA is not a major mercial appearing over eight the agreed figure in certain cases their revenue, could have been discontinuous. "X" films, and drink commerbut temparary, periods, w

cent. discount for new adver- per cent. of films these days are of interest shown by the boom conditions, advertisers This is one of the great prob- tisers, and for advertisers buying "X" rated, and creative direct distributors, even though the just cannot be certain to get on lems of screen advertising, into six Disney packages during tors have managed to present carn around £3m. a year f to television this autumn, and There is no certainty that a film school holidays. Advertisers also liquor more humorously and advertising. Better co-ord In 1976-77 AGB, the only Bill Schlackman for example, partry occause the two bills arena, but recently the epartment of the Environment laced probably the biggest search courtact, ever, over lim. to finance a survey on the ation's housing after, and the Government departments. The great attraction for the problem is the advantages of cinema, Gorthe prospects for cinema. Proceeding a difficult to guarantee "X" and non "X" programmes. The great attraction of cinema advertisers their moneys' worth. The great attraction of cinema advertising is that it reaches the the same, beautifully produced Advertising are streamling packages, rather like their vital 15-30 year olds who tend to give competitors in the revived protocol the cinema audients. The contractors are now offer advertising, are anow starting to promote the cinema audients of the cinema audients of the prospects for cinema. Provided the advantages of cinema, Gorthe prospects for cinema. Provided the advantages of cinema, Gorthe prospects for cinema. Provided the advantages of cinema, Gorthe prospects for cinema. Provided the advantages of cinema, Gorthe prospects for cinema. Provided the advantages of cinema, Gorthe prospects for cinema. Provided the public quoted research combination in the number of interview days over 90 per cent. of the basis advertisers their moneys' worth.

The great attraction of cinema advertising is that it reaches the the same, beautifully produced Advertising are streamling packages, rather like their vital 15-30 year olds who tend to guarantee "X" and non "X" programmes.

The great attraction of cinema advertising is that it reaches the the same, beautifully produced Advertising is that it reaches the the same, beautifully produced Advertising is that it reaches the the same, beautifully produced Advertising is that it reaches the the same, beautifully produced advertising is that it reaches the the same, beautifully produced advertising is the it reaches the the same, beautifully produced advertising is that it reaches the th partly because the two cone is going to attract an audience have the choice now between elegantly. (As an indication of tion all round would impr

The cinema advertisements in r medium can touch a well pro- very high production cost, w a large cinema advertising c

an advertising mediumcontractors being linked to

## IF YOU MISS NEWS AT TEN, THERE WON'T BE ANOTHER ONE ALONGIN TEN MINUTES.

In London, one Peak-time 30 second spot during News at 10, will set you back around £4,000, that's if you can get one.

£4,000 in a week on London's buses buys you around 1,000 sites which will have the opportunity to be seen by 86% of adult Londoners 72 times. And there's a bonus of over four hundred thousand commuters every week and the ten million tourists who visit London each year.

£4,000 is equally impressive on the Underground. As such 'blue chip' names as Post Office Telecommunications and Whitbread will happily testify.

Now, we're not suggesting that you cancel your T.V. campaign, or for that matter those horrendously expensive pages in The Evening Standard or News.

It's just that we think that no schedule is complete without our schedules. We'd be happy to provide you with all the facts and figures to prove our case.

So give us a ring on 01-836 3456 and we'll take it from there.

LONDON TRANSPORT ADVERTISING HITS THE MOVING TARGET

CHAIR MEDITS ALTER BEEN

Promotion techniques

#### FORMAGE SOUSVIDE Bakuum-Formung Slampaggio a Depressione Conformación por vacío ВАКУУМНАЯ ФОРМОВКА Vakuum-Formning

**IN ANY** LANGUAGE FOCAL DISPLAYS

FOR VACUUM FORMING PACKAGING INSERTS, CLEARFORMINGS POINT OF PURCHASE, INDUSTRIAL.

RING 01 942 9557 TELEX 928647 CAVENDISH ROAD NEW MALDEN SURREY



Before you launch a new design, we can tell you if it's going to be a winner or a white elephant. The method we use is called Scantest. And what's remarkable about it is, that it can measure success or

Its accuracy is little short of amazing. And therein lies a problem.

Because reasonably enough, good marketing men find it hard to believe.

Hence this ad. And our offer to send you detailed case histories, based on work in both Britain and Europe. Looked at a year after launch, not one of them

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25

VIE

thr Sak one Poc soo cou def

TH:

CALL BILL DUINNING OP 141 HOWARTH ON GO 116 THE CO. SCANTEST UMITED, SOURWAYS HOUSE, 18 TARIEF STREET, MAY CHESTER M. SPN.

group to introduce discounts on offers in every store which competitors. This is further in sales during the promotion. branded goods over ten years eventually become indistinguishago and it now has around 60 able from one another. Retailers

small local stores to superstores, sales promotions.

and the smaller outlets will This objective has largely probably be unable to generate been achieved with theme pro-

WHEN TESCO dropped Green sufficient volume turrover to be motions which are each different control of the scheme with special offers in grocery retailing away from shoppers in the sample either rebounded down the High counted lines. The company of the store, while featured in the ads. Third, short-term, formightly money said that the process and the stores and counter the performance of its mix of low prices. For example, the performance of its mix of low prices and housewives reaped accelerated the well-established general long-term policy, it is, trond for price-related promo- tions to be the overwhelmingly increasingly acquiring new and more expensive branded goods. The company duration of the promotion. Tesco stopped issuing the meanwhile. Presumely any items out of a total own-label international? "International among its competitors to count trading. But, in the company discounts on a wide selection of samiler outlets will be offered to the discounts on a wide selection of samiler outlets will be offered to the promotions to the fract in the Press and on television.

There is an increasing trend cent, of the International There is an increasing trend cent, of the International There are no interesting the and sobject in the sample of the price returns to making the featured in the ads. Third, short-term, formightly money said that they thought the price towards long-term cuits they saw in the stores were price required in the ads. Third, short-term, formightly money said that they thought the price of the set offers. Safe-term auture of these price returns to the store were price required in the ads. Third, short-term, formightly money said that they thought the price offers are companied in the ads. Third, short-term, formightly money said that they thought the price offers are comparity in the stores were price required in the ads. Third, short-term, formightly money said that they thought the price offers are comparity in the stores were said to the price offers are comparity in the stores were price a

#### "checkout - Grocery

scheme, which replaced trading In the present economic local Press and on radio.

stamps, brought about a minor climate, when housewives are revolution, it offered shoppers struggling against rising prices on the consultancy Kingsland prices, or discounts, on a range retailers are forced to cut clearly the main advantages of goods, as opposed to the usual practice of offering short. Other sales promotion technology and prices are promotions. First, he usual practice of offering short. Other sales promotion technology are price than advantages of the price reductions, in every niques therefore tend to get opportunity to create "a individual items at all.

In the present economic local Press and on radio.

Chris Petersen, of sales promotion consultancy Kingsland pany's efforts to reduce its costs with geninne low prices." Jeff can be negotiated.

As some 60 per cent, of grown on to consumers. International's Marketing agrees that although cery items are sold through nine marketing director Mike Groves: "frice cuts are the life blood major claims it is clear that the admits that plain packaging in price cuts are largely ineffective." turers are largely ineffective." turers are largely ineffective. The sales promotion consultance to create "a individual items at all.

Tesco store, large and small.

In the present economic local Press and on radio.

Chris Petersen, of sales promotion consultancy Kingsland generally and pass the savings Harris of Harris International As some 60 per cent, of grown on to consumers. International Marketing agrees that although cery items are sold through nine marketing director Mike Groves: "frice cuts are the life blood major claims it is clear that the admits that plain packaging in price cuts are the life blood major claims it is clear that the admits that plain packaging in price cuts are largely ineffective."

The past, discounting on saving housewires money. Since which benefits each special offer and constructions and long-term price consumers. International Sales promotion to co

stores, the largest of which has have begun to recognise this and some 70,000 square fect of have increasingly sought to establish their own individu-However, Tesco's 730 stores ality, while retaining the value vary considerably in size, from for money image, through their

Tesco store, large and small. neglected as the emphasis is on momentum of public awareness. However, by buying in bulk International Marketing, of and will increasingly have to In the past, discounting on saving housewives money. Since which benefits each special offer and cutting distribution costs, 20. Teach and increasingly have to this scale has been reserved for the hotting up of the so-called made within the umbreils of the International has been able to think shoppers showed that deals to retailers if they wish the superstores which have price war. in June, few overall scheme because house the price of the 30 items and overwhelming majority to maintain their share. This selling areas upwards of 20,000 promotions reach the shelves wives come to recognise the which are part of this promotion prefer. Constant low prices means that the short-term

tisements have appeared in the tesimal, but the idea is that the are really fed up with cosmetic good so that tailor-made promo-

square feet. Here economies that are not in some way price theme, and expect to save for a period of three months. More the board to deep cuts money of offers, which shoppers of scale mean vast cost savings related.

which are passed on to con- However, in the past this within it. Secondly, it gives to 100 items. Groves claims that period. It also showed that the appear in favour of long-term sumers in the form of constant emphasis has meant that all retailers a "clearer identity" the plain packs have been highly wast majority of the shoppers discounts. low prices across the board supermarkets looked alike. Con- among all the other price- successful. Salt, for example, prefer price cuts to trading Asda was the first superstore sumers find similar money-off related promotions of their achieved a 200 per cent, increase stamps, and yet 39 per cent, of

Julia Piper Associate Editor, Murketing

## The future for TV

Not only will votre company look theo Smart avectheir nom Sur Le Cricket lighter, but vous will book très smart for

ALTHOUGH THE furore which followed the publication of Lord Annan's review of the Future of Broadcasting in the U.K. has largely disappeared, it would be naive to pretend that the findings of this august body have been shelved forever. The evidence of the past is that although the detailed recom-mendations of committees tend often to be ignored, the think-ing behind those recommendations is stored away and used to support all manner of cases in the future. The whole tone of the Annan

Committee's findings on adver-tising and television was that the revenue from advertisers was a necessary evil. In this the report probably echoes a commonly heard view, a view which reflects a basic British dilemma produced by the often conflicting desires for simultaneous freedom and order. Paragraph ine angan keport sums



Oracle, the IBA's answer to the other Teletext systems, and one which can carry

up the attitude of the Commit- of Bach's "Air on a G String" guiling us into buying a brand boy."

up the attitude of the Commit- of Bach's "Air on a G String" All that is a long way from stantial expansion of television tee towards Independent Tele- played on drum, plane and the rough and tumble of, "ah, services would, needless to say, vision and its need for revenue double bass as a means of be but will it sell the product, old dilute the audience for the

chocolate is harmless humour, the uses of wit and jingle which have to face a tuture increas the latest news/sport updates missible, but to misuse the ment team in recent times. cultural establishment is un. There is similar concern over

passing glance.

times needless to say most broadcasters. attention, however, is turned not towards the content of advertising so much as whether or not ITV-generally assumed to be a permanent feature in roughly its present form—is visual Annan findings and at the same present time doubts whether the invest- unlikely. ment a fourth channel might Although at first sight the

and at worst hope for a non- from four years ago-the Beeb competitive new arrival. Governmental unwillingness recruiting staff, long-term planto grapple with the problems ning and in keeping enough suggested by the availability of engineering and support the fourth channel suggest that personnel to ensure the type of there will be no great enthu- service it wants to give. There siasm to open up yet further are those who claim that the areas for argument. Oracle (the patches are beginning to show IBA's version of Teletext) may in budgets, but there can be few be putting out the occasional in ITV who would really like to advertisement but this has crept see Auntle debillitated by into the airwaves almost by the budgetry problems rather than back door. No Government has by good old-fashioned competishown much enthusiasm for tion from a rival product. exploitation of the wide array of other services which are now the rules of the game for comin prospect via the television mercial advertising in Britain screen. In particular, of course, are unlikely to change to any this applies to cable TV marked degree in the foreseealthough in the longer term it able future. A little more may also include sattelite broad- consumerism here, a touch more casting for which Britain IBA control there; but little in already has allocated channels, the form of revolution. Beware, television authorities in Britain, prove more of an influence tha both commercial and BBC, dis-might at first appear.

play no greater eagerness to

leap into the new technological

they offen handle so deftly . . . era than Government. A sub mainstay services and thus per-This paragraph contains some of cigars may be a viewer's first It is most unlikely that any haps eat into revenue. Already delicious ellist stuff. "There intimation of the graye beauty future Government will enjoin you can find independent teleare those who claim that to of that music; but to others such the Independent Broadcasting vision executives who are mimic the ritual life of the ploys are insufferable indignited and indignited and the second of the commercial monastic orders to add to the ties. We should like to ask Bach, but it is very possible that sets will use the commercial glory of a brand of drinking advertisers therefore to stick to the advertising industry will breaks in order to flick through the unset of wit and timple which have a former industry will breaks in order to flick through ingly subject to outside controls a view not held by George Apart from the Annan inference Cooper, the man who has that to mack the popular is per-headed ITV's Oracle manage-

forgiveable, there are other the spread of video recorders trends of thought which are and the prospects for video likely to receive more than a discs, again seen as diversionary activities from the main-In post-Annan and pre-election stay activities of the television

#### Potential

The technological potential for change in the fields of audio visual entertainment in likely to get the fourth channel. enormous, but it does not seem Annan was not in favour of this at the moment that there is any and thus seems to have placed great measure of commercial or the Labour Government in an political will for such change awkward position. The Govern- This may explain the high ment's own comments on Annan degree of self-satisfaction within are promised for some time in independent television at the the not too distant future, but moment, with revenues riding they are likely to reflect a view high and the prospects for any which agrees broadly with the substantial change in the commercial

need is justified at this stage of weakness of a rival might be the economic game. The Tories seen as a case for glee, there on the other hand have come must be some concern in the out firmly in favour of ITV's commercial television industry case, On balance, therefore, if over the potential problems might appear that ITV can at that lie in wait for the BBC this best expect its second channel winter. Desperately short of (if that really is for the best) cash—oh what a swift reversal is encountering difficulties in

All in all then it looks as if In private conversation the however, of Annan. It may

Arthur Sandle



## You could do it like this.

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility-the ad. soon gets thrown away - and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all - or say 'available at larger branches' without further definition – or include a coupon so that people may write to find out where their nearest outlet is.

## But it would be better to do it like this.

You'll find us in Yellow Pages

under (name of heading)

Direct the consumer to your permanent where-to-buy list - in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Eight out of ten adults now let their fingers do the walking." Other advertising makes them want something, but it's Yellow Pages that tells them where to get it right at the moment they've decided to spend money!

## Yellow Pages

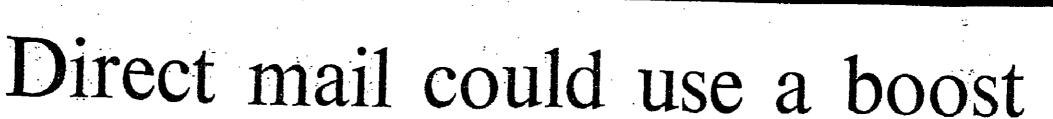
Contact your nearest Sales Office - it's in your Yellow Pages under 'Advertisement Contractors'!

**44**,

Table (12)

\$25.94°

---**₩**. **¥**. Tage.



Carter Committee. This short-run marginal pricing."
mittee was set up at the end Difference.

1975 "to examine the per-

Pagental

ERE SEEMS to be little behind this is that the Post accepted, and the penny post search in the U.S. has shown direct mail advertising to a tour integrated marketing approach, through retail bookshops, lots."

When we started doing this, way for bt that the Direct Mail busi. Office has a large, outlay in was introduced, replacing a com- that the effectiveness of a new operator, only to find that the Reader's Digest in the U.S. uses "When we started doing this, way for direct mail to be used there was some customer of our much more widely. It will

organisation of the Post mail advertising if the Post be the greatest boost that the

seemed to hide behind this seemed to hide behind this ponse is growing faster—five in of the Act, which says it should not show "undue" direct response, says Mr. lerence or discrimination to person in its charges or conperson in its charges or conperson

sheets, which at £50,000 a month pany acts for the dong-term sign at the halfway line—give advertisers stick to 48s or will forming the group. In 1972, the pendulum come slowly according to the Advertising account site at Wembley for last year's back? It is not so easy to con-Association, poster and transfer would like to see the pendulum come slowly according to the Advertising account of the pendulum come slowly according to the Advertising account of the agencies.

Sullivan, account site at Wembley for last year's back? It is not so easy to con-Association, poster and transfer with the pendulum come slowly according to the Advertising back to Rewland. All's post responsive to a direct mail prowing range of products. BP is director at PO. highlights seasons would have cost about the marketing and sales coin-demand for sites when he say \$25,000. Benson and Hedges has the company's taken the new illuminated site of the open the pendulum come slowly according to the Advertising back to Rewland. All's post responsive to a direct mail prowing range of products. BP is director at PO. highlights seasons would have cost about the marketing and sales coin-demand for sites when he say \$25,000. Benson and Hedges has the company's taken the new illuminated site for two of the sales. He feels that the pendulum come of the test that the say of the director at PO. highlights seasons would have cost about the marketing and sales coin-demand for sites when he say \$25,000. Benson and Hedges has the company's taken the new illuminated site for two of the says to the says of the says to the pendulum come of the test that \$48 will still be in demand to \$3.7 per cent. of total advertise pendulum come of the says to the pendulum come of the test the says to the pendulum come of take the status of the club A. The latest and the halfway line—give id be offered discount on of the Post Office would not de development in this line is the all short-term sites.

The posters have become more British Transport Advertising that decisions to buy are running to stand still.

The theory increase. His argument were without doing a mailing. Re-year is "pretty good." Mr. creativity put into the adverts sites, docks, etc. and for the too soon to forecast but there

/77 TVE 1932 69 EE/F2

709/77 WED 1942 99 AA/F

iniques have been developed competition from other forms chinake the medium more of advertising. It is also an area citive, and there have also where postage is a very high percentage of total cost and where consequently a description. Post Office.

Post ortance to the practitioners have a dispropultivality large to give the direct mail industry lists around which are not being U.S. which will come to the out that Reader's Digest now ing, we must integrate our lew Committee—known as the Post Office should consider short-run marginal pricing is not committee.

Committee—known as the Post Office should consider short-run marginal pricing is not committee. he can come to saying that it nance and main features of "I could sell lots of direct at least. If it is adopted, it will will get a favourable reception

organisation of the Post mail devertising if the Post of Part Publicity of the ray changes would to perform the published to perform the published to the perform the published performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Post of Part Published and the performance of the Published and the Post of Part Published and the performance of the Published and the Post of Part Published and the Part Published and the Post of Part Published and the Post of Part Published and the Part Published and

Post Office.

Post Office.

and where consequently a de- and the profitability of the Northway points out that media.

ortance to the practitioners have a disproportionately large to give the direct mail in the last year effect in stimulating business more consortunities to extend its put to work. He suggested U.K. in time is the use of an sells 300,000 books per year advertising and our selling out-

s is looking up. The double fixed and irreducible overheads, plex system of charges calcutal rates by almost 85 per can be carried for a very small where the average letter cost to be effective. Because a combad carried, and had not conshots the next morning, and accepted that our direct mail sour campaigns in either was some suspicion of our much more widely. It can be still mentioned in extra cost. The Carter Commit. 6.25p old pence to send. t, is still mentioned in extra cost. The Carter Commit. 6.25p old pence to send.

to be effective. Because a command and not conshots the next morning, and accepted that our direct mail media, and other media can be sponsive to direct mail advertis.

The modern Post Office, and sponsive to direct mail, the level previous customers. At present "the first feeble step in the right books as well."

The modern Post Office, and sponsive to direct mail, the level previous customers. At present "the first feeble step in the right books as well."

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The modern Post Office, and sponsive to direct mail, the level previous customers. At present "the first feeble step in the right books as well." ridden that storm, new ing clearly has always to meet particularly its new Marketing of duplication of addresses there are only 30-40 computer direction. It is feeble because The point he is making is campaigns.

influence of the integrated result in a sale elsewhere, is "encouraged" to catch up?

Howard Sharman Associate Editor, Marketine

## Posters are looking better

Demand from advertisers is should not show any distribution medium. It is should not show any distribution medium. It is should not show any distribution in the same mailshot. The company of the same mailshot.

## Thames Television's Enterprise

Now for the flist time, all this is available at the touch of a button - with Thames Television's Enterprise. Enterprise is a computerised air-time sales system, custom-designed for today's Advertiser. Developed over a period of five years by Thames and EMI, it uses individual visual display units, with which Thames sales staff can provide instant advice on air-time availability, its market price, an up-to-date analysis of the audience, and much more. And once booked, Enterprise automatically processes all the necessary paperwork, down to the final invoice. In short, Enterprise makes instantaneous what used to be a complex, time-consuming process.

like videocassettes and teletext information are already breaking into the consumer and business markets, television marketing is also undergoing an increasing sophistication.

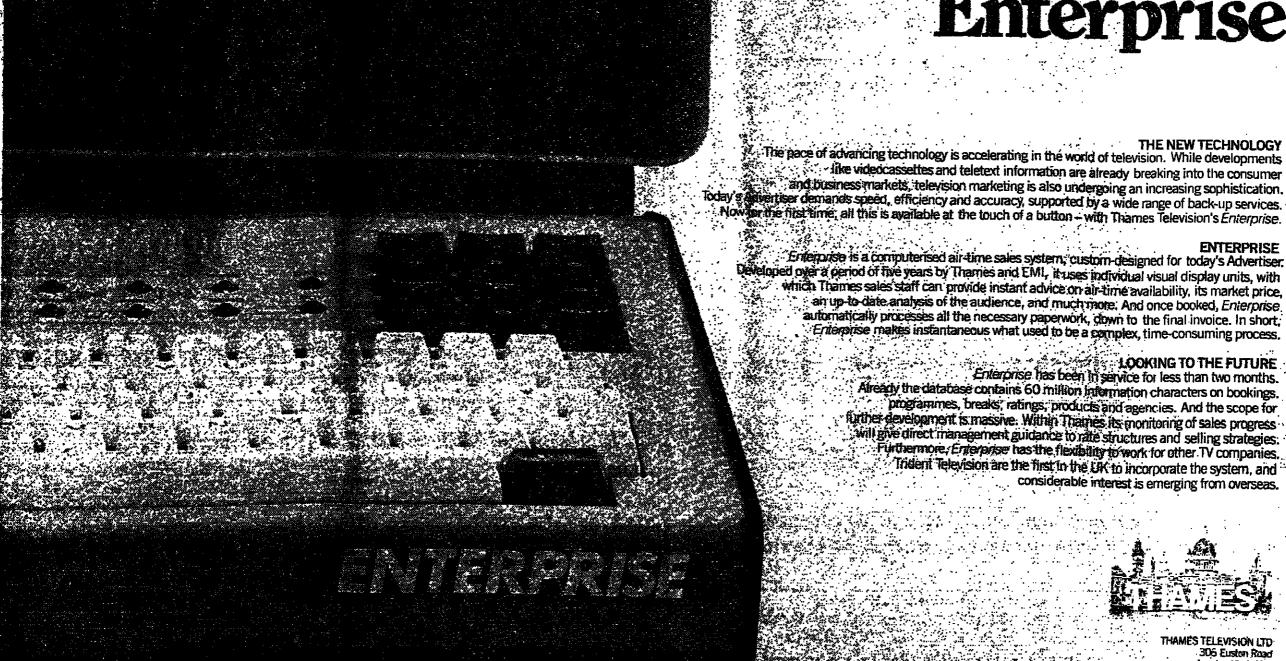
> LOOKING TO THE FUTURE Enterprise has been in service for less than two months. Afready the database contains 60 million information characters on bookings. programmes, breaks, ratings, products and agencies. And the scope for further development is massive. Within Thatnes its monitoring of sales progress will give direct management guidance to rate structures and selling strategies. Furthermore, Enterprise has the flexibility to work for other TV companies.
>
> Trident Television are the first in the UK to incorporate the system, and



considerable interest is emerging from overseas.

THE NEW TECHNOLOGY

London NW1 3BB



## **EVERYOFFCE** IS HEAD OFFICE.

Some advertising agencies have more than one office. Some even have a network of branches.

None operates like Rex Stewart.

Rex Stewart & Associates operate out of ten cities in Britain. Ten cities where you can enjoy full agency facilities. But with the bonus of the Group.

The RSA Group works in two ways.

Geographically, a client can call on the regional grass-roots knowledge of any other member agency. A client in London running a special campaign in Liverpool would find our local expertise invaluable.

The RSA Group also works vertically. Not only full-service advertising agencies belong to the Group. The Riley Recruitment network is an RSA company. Public relations graphic design, printing and setting, market research and TV production companies are all in the RSA Group. A client can benefit from any of them.

If you're influenced by an agency's client list then you'll be surprised by ours.

Our bigger individual accounts like Glynwed, Peter Lord, Tandy Corporation and Bell's Whisky. Our regional accounts like Co-operative Retail Services and British Caledonian Airways. Our big name slices like E.M.I., Shell, Automotive Products and General Motors. Our smaller gems like Barbados, Cumberland Graphics and BP Aquaseal.

These names help illustrate our strength. Individual agencies within a tight working group. Each one its own boss. Each one offering more than its own capabilities.

Rex Stewart & Associates. We're small if you want a small agency. £15 million big if you want muscle. Try linking one of our names with yours. Wherever your head office is.

## Rex Stewart & Associates

: Stewart & Granger Associates 021-748 1211 · Riley Advertising 021-426 2163. Bristol: Mitchell Frise · Riley Advertising 0272 312181. Edinburgh: Stewart & Mitchell Associates · Riley Advertising 031-226 2827. Glasgow: Stewart & Mitchell Associates · McMurtrie · D. C. Cuthbertson · R. & T. Advertising · Riley Advertising 041-221 9232. Liverpool: Forbes Keir · Riley Advertising 051-709 6162. London: Stewart & Jefferies Associates · Forbes Keir · Riley Advertising 01-937 8100. Manchester: Stewart & Granger Associates 061-834 5671 · Riley Advertising 03-1821 - Stewart & Granger Associates 061-834 5671 · Riley Advertising 03-1821 - Stewart & Granger Associates 061-834 5671 · Riley Advertising 03-1821 - Stewart & Granger Associates 061-834 5671 · Riley Advertising 03-1821 - Stewart & Granger Associates 061-834 5671 · Riley Advertising 03-1821 - Riley Advertising 04-1821 - Riley Advert Riley Advertising 0o1-834 5605. Newcastle: Riley Advertising 0o32 24631.
Nottingham: Stewart & Granger Associates 0602 44311 Riley Advertising 0o02 49696.
Perth: McMurtrie Riley Advertising 0738 20441.

### RADIO – 13½ MILLION **OPPORTUNITIES TO** BUILD YOUR SALES

"We believe that our increasing use of independent local radio has been a major influence in our improving brand share."

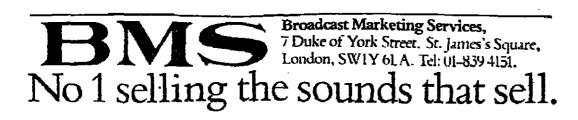
Peter Humphreys, Marketing Services Manager, WALLS MEAT CO.

Radio works. That's why we are proud to represent seven of Britain's most successful radio stations.

	Adult Listeners*	Average hours per listener per week
CAPITAL RADIO, London.	3,601,000	13.0
RADIO CITY, Liverpool.	871,000	12.7
RADIO FORTH, Edinburgh.	477,000	9.5
RADIO CLYDE, Glasgow.	1,284.000	12.7
METRO RADIO, Newcastle.	653,000	9.7
SWANSEA SOUND, Swansea	230,000	12.7
RADIO TRENT, Nottingham.	340,000	10.0
ALL ILR STATIONS	13,553,000	12.4

\*Cumulat weekly listenership, RSGBiJICRAR Survey May 1977.

The nineteen Independent Local Radio (ILR) companies serve over 28 million people from Scotland to Plymouth.



## Television wants more time

to do at present than bank their £750,000-worth of revenue for "I expect the 1977 total to 15 designed to allocate." inelegant generalisation. It from the start of October. the fact that some contractors, claim has provoked some leaves some very healthy real money into those TV areas particularly those in London, scepticism. One or two souls in growth." (Thames alone has scored best in terms of in are faring better than others; the media buying business have not applied for a rate increase audience delivery and sales, it would take no account of the suggested that the situation is this year, saying it could not there is absolutely no doubt fact that the network's rates not as taut as Thames makes meet Government criteria.) in the currently claustrop and schedules are coming under out, and that the station was "There is a great deal of test atmosphere of the TV me the increasingly stern gaze of a simply stirring the sales pot business across all categories of advertisers are looking ignore the sheer wear and tear There has been no rationing, for 1978,"

even in the midst of a boom. net revenues will reach as high wanted and what they actually as £300m., around 30 per cent. booked.

of August hugged a few head- £26.9m. last year and that he

through the distribution system, with motor manufacturers, for

example, running schemes for

ocentives is not hard to under-

readers of the Company Direc-

tor's Letter, which showed that

then no prizes are given.

demotivating, so-great care has to be taken to set targets that

And it is not sufficient just to

of the giants of the incentives

per cent of the salary earned price. during the period of the com-

motivation was the one problem sirability

Of course, a failure to win is LUXULY

cheme where it is obvious from salesmen,

TV contractors had little better was being forced to turn away £26.6m. swollen revenues and plan a the peak autumn period and to finish 26 to 27 per cent. higher, moneys between contraction

complicated says Thames. But it says that a business of selling air-time—figure of £750,000 for deflected revenue for advertisers who But who's complaining? This were unable to structure their has been another fine year for campaigns in the way that they ITV. Last year, the companies' wished is proving not far short total net advertising revenues of the mark. "We were not climbed nearly 30 per cent, to exaggerating in August," the £231m. In the 12 months to station says, "although it is September, 1977, says the ITCA, true there has been some they reached £276m., and the erosion in demand between signs for calendar 1977 are that what some agencies said they

up. Some contractors say a Some of this money certainly rise of 25 per cent is more went to London Weekend Telelikely, but if we split the dif-vision. Other sums went to the ference and settle for 27.5 per regional contractors or into cent., the network will still be other media. But wherever it chasing the more expensive an eight-week period this went, the network is enjoying

The most prominent benefi- a vintage year. Clive Leach of ciary to date has been Thames Trident Television says that he Television, the biggest of the expects · October's network stations, which towards the end revenue to total £34m. against

number of alternative forms of

top of the list in order of de-

ner to shop at any of a given

selling is difficult there is all the

For purposes of the various

Incentives

business

AN INCENTIVE company has sidered supreme, but to just announced the launch of effective it must usually be in scheme which it claims will an exotic destination, such as help to reduce shop-lifting by the Caribbean or the Far East, offering merchandise awards to or even a safari trip. In other shop staff. That claim is illus- words it should really be sametrative of the increasing spread thing the winner is never likely

of the use of incentives aimed to be able to afford for timeself at improving marketing results. —and Majorca does not qualify. The incentive business was For the other prizes or for first aimed at company sales lesser competitions there are a

example, running schemes for comes so easily swallowed up in their distributors' and dealers' the household budget and which salesmen. And the popularity of is less exciting and easily for-

incentives is not hard to under-stand in the light of a recent cently by a company called The survey carried out among the Motivation Business shows that

that concerned them more than vouchers which enable the win-

The other big attraction of range of retailers ranging from

motivation schemes is that they Debenhams to Austin Reed are self-liquidating. The value Woolworth and Tesco. Second of the awards to the winners is comes the award of points,

pitched at such a level that which can be used to "buy" their cost is covered by the goods from so-called prize point extra sales that must be gener- catalogues—they are rike very

ated to win them. If the neces- up-market mail order catalogues sary increase in sales above specially produced in very

what could normally have been lavish formats by some of the expected does not materialise incentive companies.

are stretching but achievable, panies are agreed that during

set targets, name the prizes and been a big swing away from wait for a sales miracle to hap-

wait for a sales miracle to happen. Half the value of an and outboard motors to things incentive scheme lies in the excitement of the chase, and a cause of necessity. Now, happily, well run scheme will keep there is the beginning of a swing back to luxury goods.

The incentive colour TVs.

tins of progress towards targets
and with constant reminders of suffer during the recession for the exciting rewards that await the simple reason that when

What does not work is a more reason to try to motivate

the start that the company's elite dealers more effectively. But salesmen will win. As Ken what has caused problems are Gazzard of E. F. MacDonald, one taxation and the pay code.

or the giants of the incentives business, points out, there is able by the recipients of

really little need to motivate incentive awards, but until them. It is the middle 80 per 1975 there was no very effeccent. one is after—the salesmen tive policing by the Inland

who come below the elite and Revenue. Now employers are above the bottom 10 per cent expected to deduct tax on a

just leaving or otherwise un- employees (it is not possible to touchable. What this means is exercise the same control over that everyone must have an the declaration of awards to

equal chance of winning, and non-employees, such as dealers

the only way to do this is to set or distributors' salesmen). And individual targets in accordance what has also been a blow is the

with the potential of the in- revised method of assessing the

dividual and of his sales area, value of awards for tax pur-Then sufficient prizes must be poses. Before 1975 it was based

on offer to give all of them a on a notional second-hand value reasonable hope of winning a of the goods, but now it is

prize equivalent to at least 10 based on the full purchase

petition.

To make the competition exhause have had to be set against citing the awards offered to the salaries. This has meant that

top few who do best against companies already using incen-

their targets should be tives schemes have not been dramatic. And for this purpose able to increase the amounts

the holiday incentive is con-spent on them, and companies

CONTINUED ON NEXT PAGE

who are either newcomers, or PAYE basis from

TO SUGGEST that the sales de- lines with the news that because expects another £34m. for the innerpartments of the Independent of pressure from advertisers it network next month, against apparent beauties of AASA

round of parties to celebrate ration its airtime during the although from that you ought an econometrically arrive their bumper year would be an overloaded six-week stretch to deduct 17 to 18 per cent. for basis incleant peneralisation. It from the state of October average rate increases across would make no allowance for In the intervening weeks, this the board. Even so, that still Bloom, was to help number of major advertisers; But Thames is not backing new products, and there are greater than ever care

#### Network

says that his company is going channel, thus producing out full and at very good prices, needed extra capacity. although he doesn't expect the one of the reasons network gain for the first White Paper on the first quarter next year to match that broadcasting, due later of 1977. At the same time he is autumn, is awaited with happy to return to his argu- concern. ment that it is about time clients started examining the little more choice network as a whole in order to examine ways in follow value and plan their broaden existing campaigns on a basis which possibilities, although Tr does not send a dispropor-experiment with morning tionate amount of TV money vision (8.30 a.m. 4.30 a.m. rates and sometimes less attrac- was not particularly tive ratings of the London ing. Admittedly it was an a

Some advertisers are com- low and only reinfo ing to the view that the sun belief that a fourth TV doesn't shine out of London," is the only realistic me he says, echoing, in part, the meeting the extraon views of Derek Bloom of strong—and growing— Beecham Products who recently for airtime. introduced a conference audience in Berlin to some of the

risely what it is they are for their TV money.

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ment, but the ratings were

# hours listened

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## Radio has found its place in the sun

to trim back severely on Claims stated plans for news Claims

erage). Another early sta- The survey claimed that ILR

i sides used their own per cent.

were cted by the pay regula- year.

ncentives

DEPENDENT Local Radio considerations which are often against last year's figure of around in broadcasting circles wrote that the advertising rate

A graphic display of this was advertising. That was not ply because the advertisers by Joint Industry Committee for that no one was listening Radio. Audience Research ably. Sir Brian Young, the if (Jicrar) in July of this year, irst). It was more because, the first ILR network audience research the winter of 1973-74, even lestablished advertising be noted, are botty disputed by nony-come-latelies were unity to get anywhere fast.

hings improved, almost erceptibly. Capital Radio week, and thus HR can claim of delay in setting up new systems.

All the stations set up in the first in the two London stations, advertiser."

All the stations set up in the first in the two London stations, advertiser.

The two authors did attempt to work out a rough cost per diversity of casting Corporation has nearly 30 per cent. of Capital.

The IBA is obviously in an expansional mood over its radio stations. Lady Plowden, the stations. Lady Plowden, the station from based on a package of 21 day-one delay in setting up new systems. The two authors did attempt that in the two London stations, advertiser."

The two and Capital. Selkirk Communications owns 49.99 per cent. to work out a rough cost per diversity of casting Corporation has nearly 30 per cent. of Capital.

The IBA is obviously in an expansional mood over its radio stations. Lady Plowden, the diversity of stations owns 49.99 per cent. to work out a rough cost per diversity of casting Corporation has nearly 30 per cent. of Capital.

The Iwo authors did attempt to work out a rough cost per diversity of casting Corporation has nearly 30 per cent. of Capital.

While it is undoubtedly true costs 64.2 pence to advertise on that Selkirk's intervention into based on a package of 21 day-one diversity of stations owns 49.99 per cent. of work out a rough cost of the work out a rough cost per diversity of a diversity of cast

Radio Clyde in Glasgow, stations outgoined all BEC stations a rapid and dramatic suc channels in the areas in which soon." they competed. ILR stations The most likely sites for new were given 29 per cent. of listenting the they competed that the Canadians are in Cardiff—the only ing time, against 26 per cent.

The most likely sites for new were given 29 per cent. of listenting time, against 26 per cent. The most likely sites for new were given 29 per cent. The most likely sites for new were radually, the BBC was for BBC Radio E 20 per cent. station-Aberdeen, now a boom ed to drop its attitude of for Radio 2, 17 per cent. for town, and Londonderry, in the ty and contemptuous Radios 3 and 4, 6 per cent for west of Ulster, which seeks to ing time has run into strong locals. For the present, it seems fierence to the new stations, BBC local radios. Radio Luxem emulate the success of Belfast's criticism from the advertising that ILR has won through to a entered into a bitter bourg, the "traditional" independent of Campaign, two media place in the sun. ngs battle, a battle in which pendent station, was given I setting up are not prohibitive of Campaign, two media

ily different results. How dent Radio Contractors—which a million can get on the air for it quickly became clear in years past has sounded like £500,000. BBC Local Radio and ILR nothing so much as Ron Ziegler There are some caveats that - generally speaking - on a bad day for Watergate must be made, however. Pirst, in the same league. revelations—came out with the go-ahead for the network's he ILR stations, which often purring sounds. "We are expansion is dependent upon hised a veritable cultural delighted that the judgment of the deliberations within govern-

ie of them broadcast classical the ILR companies givened. The BBC does not like the music once or twice a week. in August was 21,482,058 bring idea, nor does the IBA. The they know what they must ing the total, to August 1977. BBC is against advertising, and to survive, and so does the to £13,607,000, as against the ILRs do not want to be 18,500,000 last year. Foregast restricted by more, stringent he BBC local stations, on the for the whole year are in the directives on public service at hand, are constrained by region of £25m. total revenue, broadcasting. The feeling

I for whom prizes won from a 45 per cent, increase in busi belping to devise the schemes,

s. However, now that As a growth industry, the through to the provision of pay code is no longer in incentive field is attracting a merchandise, vouchers or holiration the restrictions on fast array of different particle days organised by their own

not ness over the same time last promoting them and providing

an broadcasting in October ethnic minorities—which are in a shopping list for 15 more tougher from now on, as far as needs of the national advertiser set with an inexperienced they are arguably much more Authority made it clear that it

The meaning may get a on are inequipped to meet the stations to the Government. The programming is concerned.

Second, as a recent survey in theme medium. At the moment, which is the content of the programming is concerned.

Second, as a recent survey in theme medium. At the moment, which is the content of t I, uncompleted and grossly socially responsible than the was pleased with the economic dequate facilities and no ILR stations, they do not get that it was pleased with the economic of the ILRs, and that it was this which made that it was this which made them confident about expansion. That was not revealed in the figures released All the stations set up in the ILRC and Capital Solicities.

Second. as a recent survey in them medium. At the moment, and that it was this which made that it was this which made them confident about expansion. That was not revealed in the figures released All the stations set up in the ILRC and Capital Solicities.

The two surveys did attentions.

-the AIRC reckons that a planners for McCann Ericson arch and regularly produced The Association of Indepenstation serving a population of

nised a verificate cultural delighted that the judgment of the deliberations within governion to the Independent backed ILR has been justified the Future of Broadcasting adcasting Authority for the by these figures," and Patrick Annan recommended that there important contracts, had in Gallagher, chairman, of the should be one authority overtice to go for pop music, AIRC's marketing formittee. seeing local radio, merging the like was popular, and for But the listening figures were existing BBC and ILR stations the ins, which, were cheap only half of the satisfaction, together. The new merged bourse, they have local infor Revenue has kept rising steadily, stations would depend on the lourse, they have local infor Revenue has kept rising steadily, stations would depend on the lourse they have local infor Revenue has kept rising steadily, stations would depend on the lourse they have local infor Revenue has kept rising steadily, stations would depend on the lourse they have local infor Revenue has kept rising steadily.

prize-point catalogues right

Then there are a number of

companies that have split off from travel companies to form

sp<u>è</u>cialist travel incentive houses, examples being Wake-

field Fortune, Albany and Conference and Group Travel. There are others that specialise

in travel awards but whose

staff are primarily marketing

experts, such as Travel Awards.

There are companies that

specialise in voucher awards

is the great mass of retailers

who offer vouchers or tokens.

and hotel groups that offer holidays. Finally there is even

one. The Motivation Business

that does have a travel division

but will also negotiate any other kind of award with other com-

So how should a company wanting to use an incentive

scheme for the first time decide

who to go to? The answer must

de that it should go to any of the kind of companies discussed

above, but it must check with clients of the company con-

cerned to see what sort of track

record it has. There are unfor

unately some cowboys in the

business. If a company wants a

really ambitious scheme and has no previous experience,

then it should clearly go to

one of the companies that can offer the full service. The one

thing it should not do is to go

to a travel agent that does not

have a well established and

separate incentives holiday division. The man who wins

a top travel award should

expect to get much more

personal treatment throughout

his holiday than a normal travel agent can ever give. And if the

winners constitute a group, then

it is even more important that

they are properly looked after

by a personal representative of

Michael Rines Editor, Marketing

the incentive company.

or bonds, such as Bonusbonds and Leisure Bonds. And there

travel companies.

i conceived in boom and born the opposite of commercial. £14.7m.

Is that that part of Annan will cards were contusing, and that is noisy and quite spectact—and that is often interpreted to were needed, the independent the land—though many in inde-effective your advertising was, the new medium's flagship, the community—as for example ced last month that it had put fear that things may get a bit are ill-equipped to meet the an broadcasting in October ethnic minorities—which are in a shoraing lies for 15 more toucher from now on se far as needs of the national advertiser.

parliament, and no increasing castle's Metro Radio, Wolver-stations are near it.

licence fees. Once we are hampton's Radio Beacon and No doubt the ILRs will sort authorised to go ahead, we Edinburgh's Radio Forth—was out their own rate cord jungle handy to all who received it it. would hope to have more handy to all who received it, it in time, especially as it is in broadcasting was clearly a much larger share their own interests to do so. No than the government had first doubt, too, that the Canadians

number of MPs.

looking at radio as a national

erceptibly. Capital Radio week, and thus H.R can claim no delay in setting up new sys. going bruke, and that the time spots). The average for the bwed LBC on air, and was 32 per cent.—13.6m.—of the tems, no new, complicated capitalisation provided by both network comes out at 33.7, but legislation to pilot through through in New only half a dozen of the 19 commercial (though it

Third, the selling of advertis-mendation to amalgamate the

John Lloyd

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That's exactly what ริกเลเกรุเกินที่ executa-es do

wards 3% get most of their authoritative information on their industries from the medium.

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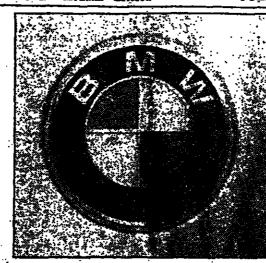
maga, mes and directories

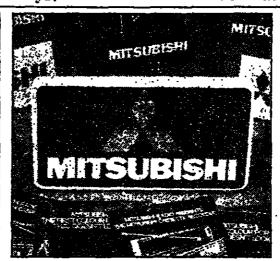
وتهدون كالإسان تنتنف والمنتدور of more then sixty trade. techincal and business.

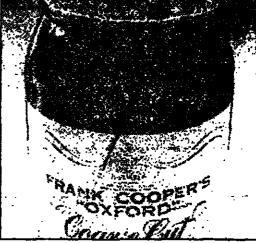


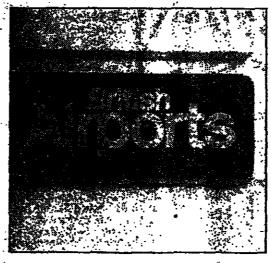
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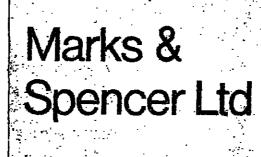
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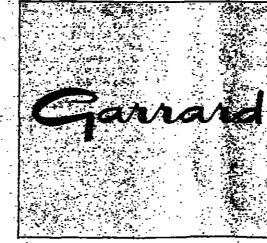


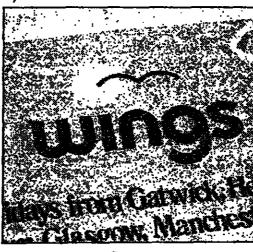














#### we can well do without". Or is it? ast year, Drynham Advertising Associates were chosen

llette to produce television advertisements for their hi Guard range of deodorants and anti-perspirants. We are now retained by Gillefte to handle creative work ss a whole range of their products.

spaper which only some short weeks ago described our mercials as The kind of advertising we can well do without. e that as it may, Gillette cannot identify any variable in their keting mix other than the creativity in the advertising pled of course with excellent buying) which can account for egree of success Right Guard has enjoyed this past year. Drynhams currently have the capacity to take one other or client without incurring their existing clients in any loss of ily - albeit dubious - in the creative and marketing services

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## The kind of advertising

it could not demonstrate a incentive schapes are likely to pants. At the top end of the tory of using incentives could disappear and the incentives range there are the giants, I start to use them. This industry is boking forward to such as Maritz at Marlow (which idealy affected the spread of a boom. Indeed, it may already claims to be the biggest), E. F. entive schemes, but this was have started judging by the Macdonald and Performance eptimistic reports coming from Awards, the Green Shield for by schemes aimed at the firms I have spoken to, one offshoot. These companies offer length and distributors' sales of the biggest of which reports a full range of services, from a 45 per cent increase in busi helping to devise the schemes

No-one at Gillette particularly enjoys watching the crisements we produced. And indeed it was this very

provide.
A ould interested prospective clients be kind enough to
leact Paul Tuffield or Nic Gallie at:

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billing than any top agency. So whether it's a major national campaign, double page spreads in the trade press or a test on Border Television, we guarantee better value for money.

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## Vintage year for agencies

A year ago, reflecting on the were increasingly attuned to the agency. off into satellite companies with believe that the grant of their own profit and perform last seven years will be main.

Thus, the two plants on which by AGB research, ten pace.

Mr. Richard Tompkins had built only in August did it recover.

when excess bred excess, when produced agures indicate that MEAL billings for Masius, JWT boost to morale, both for start falent creative directors helicoptered the TPA agencies net pre-tax and McCam's for the 12 months and clients.

from one client presentation to profits last year represented 2 to June, 1977, were £44.6m, another and when the whole per cent of turnover against £42m, and £38.2m respectively, growth performance this year glamorous business was more 1.5 per cent the previous year although by the end of calendar that of Dorland Advertising that the Dorland Advertising the Dorland Advertising that the Dorland Advertising the Dorland Adve

turned in a 74 per cent. spurt A year ago, reflecting on the in taxable profits over the six shake-out in Adland forced by months to June 30, from the recession, it was possible to £312,109 to £542,821. By the describe the agency world as end of the year it is almost increasingly more businesslike certain to have overtaken and conscientious, respectable Ogilvy Benson and Mather, and diligent; it was helpful to which is not enjoying a good report that successful agencies run, to become the fifth-biggest

ing, research, promotional and billings in the year to Septemnew trading conditions from a picking up the additional from severely downgraded or hived that there is every reason to off into satellite companies with believe that the growth of the their own profit and perform last seven years will be main their own profit and perform last seven years will be main.

In the trading conditions from a picking up the additional from solution which could hardly chises. International's shares been described as strong, the grocery market as monitor their own profit and perform last seven years will be main.

Thus, the two planks on which by AGB research, fell back. The proposed in the property of the grocery market as monitor their own profit and perform last seven years will be main.

On the other hand, 1977's Saatch's has place in a natural buoyant ad spend has meant a of accounts: Schweppes Mixers, of the headlines seem to suggest trading conditions to its per loosening of the corsets. In at £1.6m.; Sainsbury's, £1m.; that Green Shield was on the fact, 1977's most successful Black and Decker. £1m.; verge of disaster. And, indeed, after Tesco dropped stamps agencies unashamedly talk of a P and G's Daz Automatic, had it been a public company. July, it told its garage clies. £1.5m.; the COT's Manpower the story might have been that in future it would o

member agencies of the years and are now, in the main, General staff morale down at Institute of Practitioners in run by highly professional Green Shield's headquarters in north London can hardly have been high over the last few months as painful economies have been made. But the new chief executive, Mr. Tom McAuliffe, at least, claims to be confident that the company will not only survive but short term. What it tended to when it could rely on all charging inflated prices for innunciation per cent. Of its gar-increasing turnover seems pertol sold with stamps, garages ge customers over the last few gone for good. Instead, it were reinforcing the idea that least, with 200 leaving in the have to sell itself hard, stamps were an on-cost rather last, with 200 leaving in the have to sell itself heard, which it is the event the move backfired on the event that the event the event that the event the even What's in Green Shield

Deal" may help Green Shield, In some ways, however, it will which even before it announced be a very different business to the new trading terms, was insthat which existed before the ing business on the petrol side summer. To avoid making as a result of the price war. losses, Green Shield has had to To-day Green Shield has around make big economies. It has 8,090 garage customers as shed about a sixth of its work-against about 9,300 last force and closed a fifth of its autumn. But garages may be redemption centres. It has also reluctant to get into stamps pulled out of its prestigious while the price war is still ragsports sponsorship programme ing. Stamps, it is generally and reorganised its sales force. agreed, work best when there is

service Tesco customers.)

Meanwhile, as a means of timulating demand for gifts, the company has launched a new catalogue from which customers can purchase goods for a combination of rash and stamps. It has also begun a new campaign to get business from petrol stations, while next month it promises a new package which, in the words of Mr. McAuliffe, will be "a killer for the cynics."

Even so, no one would pretend that life was easy for Green Shield, or indeed for anyone trying to persuade retailers to take stamps for the first time. Tesco scored a public relations comp when it decided to drop stamps after 13 years. In the hullabaino, Tesco emerged as the Housewife's Friend.

anxious not to make customers pay more for their graceries than was absolutely necessary. and each much-advertised price cut seemed to convey the message (which for years Tesco itself had denied) that stamps have to be paid for hy somebody.

Stamps, as Tesco Itself acknowledged, can more than pay for themselves as long as they are increasing hirnover. The anestion is whether they have the power to build turnover at a time when the emphasis in both petrol and groceries is almost exclusively on price. Those groups, like International Stores, Budgens,

THIS HAS been a rumbustious it was 13,500 last year compact for advertising agencies—pared with a low of 13,300 m. Big Three: J. Walter Thompson, only to be identified with fast possess a confectionery or a gained accounts such as Han or at least for those who have 1975, and could well reach proved adroit enough or per- 13,800 by next year.

Masius Wynne-Williams and moving packaged goods detergent brand, nor a tooth Trust and Berger this year accounts but now has a much paste nor a pet food; but they whose billings at present brand, nor a tooth Trust and Berger this year accounts but now has a much paste nor a pet food; but they whose billings at present brand accounts but now has a much paste nor a pet food; but they whose billings at present broader base. Masius bas will probably come. haps merely licky enough to Productivity per head is still Harrison McCann). Executives broader base. Masius the will probably come. Funning at £12.4m. compassion off their share of the improving. The IPA says that Harrison McCann). Executives expanded its staff from 460 to: For now, thief executive Jack with £3m, as recently as I cream from what has proved a on a turnover of £762m last of the Big Three are loath to 500—the intake includes a Rubins is able to reflect that rulary, 1974 very buoyant and certainly year, productivity within its play the numbers game, but it significant proportion of the past year's new business. According to Mr. Marshr better-than-expected year.

better-than-expected year.

better-than-expected year.

member agencies was £57,000 is worth noting that on a MEAL trainees—and says that the gains have meant that over present weeks the agency has present weeks the agency has recently as I compared to the past year's new business. According to Mr. Marshr trainees—and says that the gains have meant that over present weeks the agency has present weeks the agency has present weeks the agency has the formula to the past year's new business. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and says that the proportion of the No. According to Mr. Marshr trainees—and the proportion of the No. Ac

That is not to say that the against £49,000—for the top 20 monitored basis, Masius, for present occupancy of the No. Frecent weeks the agency has gaudy era of the 1960s has reagencies it was £71,000. Profits, now at any rate, has toppled alot, although of no particular been able to spend good money turned—the era, in Adland, too, are looking better. Recently JWT from the top spot. The when excess bred excess, when produced figures indicate that MEAL billings for Masius, JWT boost to morale, both for start talent.

glamorous business was more easily identified with the bright (even though a long way short lights imagery of its own constant profits as a percentage of serious, more eminently sober, task of helping to sell its against 9.5.

No. The good old bad old days have not returned. But there is little doubt that most agencies are enjoying an even more prosperous 1977 than even the most optimistic would have forecast last New Year's Eve.

A year ago, reflecting on the

being exceeded. We had pected 1977 to be a year of solidation but it has proved more exciting than that. faith in the agency's future reflected by the fact that earl The gilt is not restricted to this year we bought our

#### **ADVERTISING** is a GIFT

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## Stamps in trouble

ing, and that extraneous market. Maurice Saatchi says that total business among petrol stations much encouragement to ing, research, promotional and billings in the year to Septemas well when it tried to dictate view. In the first months are

his £77m. business came under Green Shield did not m None of that has changed. Over the last 12 months attack within the space of a life any easter for itself.

On the other hand, 1977's Saatchi's has pulled in a fistful month. Not surprisingly, most summer by trying to dictate it is a summer by trying to dictate it.

will not only survive but short term. What it fended to expand. He says that the do was focus attention on the company, which made a pre-tax higher prices charged by garprofit of £3.29m. in 1976, will ages giving stamps. A number make a profit both this year and of petrol companies, like Total next, and that by the middle of and Conoco, announced they next year it will have made up were dropping stamps in their for the drop in turnover caused managed forecourts, while the by the loss of the Tesco publicity can hardly have helped Green Shield in its bid for new

business.

. In the longer term, the "Fair

#### Economies

The news, Mr. McAuliffe price stability and garages are insists, is not all negative. To looking for some way of gettake account of the changed ting a marginal edge over their geographical spread of the busi- competitors. ness some new redemption. The company is showing a centres are being opened in smaller not loss of customers areas where Green Shield's new, among supermarkets despite the line-up of customers have more loss of Tesco. In 1976, it was branches than Tesco. (By the supplying stamps to 6,100 shops same token, the redemption centres which are being closed are in areas, like the North, where they only existed to

were increasingly attuned to the need for sound financial controls, sensible profit targets and trols, sensible profit targets and general industriousness; and it was true to say that most had decided that the business they were in was the business of creating and placing advertising and that extraneous market.

The fourth largest, Saatchi FEW COMPANIES can have and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway, which increase in the grocery trade. Now it has a hypermarket lit Glass and Gateway.

Green Shield is clearly out, presumably think status stores which have come into out, presumably think status stores which have come into out, presumably think status status status and Gateway.

The fourth largest, Saatchi is a hypermarket lit Glass and Gateway.

Green Shield is clearly out, presumably think status status status out, presumably think status status status out, presumably think status out, presumably think status out, presumably think st in the grocery trade. Now it has a hypermarket in Glasgow the International and Gateways Green Shield is clearly hope showing a bigger loss than a crude count of shops would sug-

#### Preference

It is not only Green Steld Shield's lavour which has been having difficient one hand the company which has been having difficient one hand the company which has been having the begin to get the benefits of Sperry and Hutchish Pink Fair Deal campaign for Sperry and Hutchish was motorists and on the other has inflation should be reduced. A has inflation should be reduced. A taken over by Gateways has inflation should be reduced. At now been all but run down as a inflation, as Mr. McAuliffe sagiff stamp operation, with gate, tends to diminish the attraction ways itself preferring boom year."

1.5m.: the CCT's Manpower the story might have been that in future it would one gift stamp operagon, where the rather different. But as a spend this year is expected improved feeling in London," by its founder, Mr. Tompkins, with £1.18bn. a year ago. In says Saatchi. "Agencies have it was, in the words of one partial reflection, the total learnt a lot from their clients' executive, "able to pick likely that Green Shield this converted is old "divi" scheme have to fight much hards member agencies of the years and are now, in the main, General staff morale down at highly professional Green Shield's headquarters in charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of its gar increasing turnover seen charging inflated prices for ground 30 per cent of collecting stamps.

when the Co-op recently opened

used stamps extensively before But until the current emph on Price is diminished, the co pany may have a hard time p nading any major retailer take the plunge. In McAuliffe's opinion, two this will be working in Gre

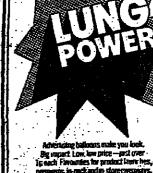
Elinor Goodn



Message will be seen at least 50.000 times during the lifetime of just one pack of cards.

For prices and samples, contact: Wally Lawrence,

Playing Card Publicity Co. 10 Avon Trading Estate. Avonmore Road London, W.14. 01-602 3501/2, 602,4957.





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Stamps? THE GREAT CASH'N STAMPS GREAT NEW PROMOTION A BRAND NEW GENERATION CONSUMER CATALOGUE IS PLANNED

AND with great success - and it's here STARTS £250,000 DECEMBER investment to develop customer









SOME FACTS 1\_21,000 shops and garages

throughout the country use Green Shield stamps to improve turnover and consolidate customer loyalty. Major retailers include International, Budgen, Gateway stores and Heron petrol stations.

FOR '78.

GREEN SHIELD

2. Nearly 60% of all shoppers: collect about one thousand million Green Shield stamps every week

**3.** 12,816,500 gifts have been collected by Green Shield savers so

**GREEN SHIELD STAMPS** ARE HERE TO STAY. STAMPS WORK FOR THE RETAILER AND FOR THE SHOPPER

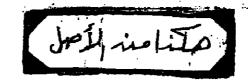


HELPS US GIVE THE

SHOPPER A BETTER DEAL

More gifts being redeemed than

THE START OF SOMETHING BIG FROM GREEN SHIELD



# . 5

## Public relations in good shape

ry which were flushed out demand. ng the depression of 1974 , mainly because their skill.

the publicity.

It is not hard to Press act new business. On tep

Ollo eted financial new intermediate the prospering the control of the prospering the control of the control of

E OTHER service indus role in counselling companies at down to 70 per cent. against 90 Good Relations, now insist or is, public relations has prosen top management level on their per cent, a few years ago. Like fees rising with the Retail Price unately the revival did not just trying to get press cover- organising sales conference, pre- fee for the goods they buy on a soon enough to save the control of the country its lettern.

This does an audit of a commainly because their skill promoting clients was and suggests and implements although most large companies has the confidence to resign an improvements: at least 15 such PR advice.

To a great extent public relations are those with tightest budgetary controls, he strength of public relations where ence again it is enough interpretations and information that the young people for management into take it seriously as board to the reverse in the publicity.

To a great extent public relations where ence again it is enough intelligent and ambitious. But the rewards can also be the publicity.

use they cannot put pres- Good Relations, Daniel J. Edel- income with less fear of losing preoccupation of British come on their clients to pay on man, are all prospering, and it an account which might be panies for many years and the or to lacrease their fee is significant that most of the essential for paying their rent most perceptive PR companies is significant that most of the essential for paying their rent. most perceptive are companies top end, business is boomyears have been basically relations. The turnover of the independent of advertising relations. The turnover of the independent of advertising relations. The turnover of the base and offering consultancy belong to the Public Relations on internal company relations.

e soon enough to save the age, and this year its Internal paring internal news letters, and behalf of clients, much of the y one-man bands in the in- Communication division is in generally fulfilling the role expenditure on behalf of a client by an in-house PR department— the PR company, which rarely

but for most PE companies in the limited field of media during the 1975-76 setback) and Press coverage is the name of relations. One disadvantage of a successful PR company can the game. At Shandwick, which PR being used in this down-to-enjoy a high standard of living this basically favourable the game. At onangurer, where PR being used in this howards enjoy a high standard of the stide for practitioners with a claimed fee income of they can easily replace a PR attract good recruits to public five structure of the feet that the least not relations, even though the salary that the feet t e investment in new proattempt to hide the fact that raise their fee in line with inlevels also swallow up a great
most clients want fair coverage flation. This makes the small PR deal of the revenue. The indusmost clients want fair coverage flation. This makes the small PR deal of the revenue. The induslyes calling in the PR man for their organisations in the companies, in particular, feel there has been a polarisa- media. Gummer has little threatened, and as one such, between the large PR comthought which presents PR as brightest feature of 1977 has companies invest in new prothere has been a polarisasympathy with the school of Munro-Deighton points out, the The future looks bright. As brightest feature of 1977 has companies invest in new promarketing consultancy.

been the appearance of many

witish PR company expects subsidiary of a mijor agency belong to the Public Relations on internal company relations is linear in consultants. Association, is Even in bad times PR does ries Barker-F. J. Lyons, pwr) and Planned Public around £8m, and the hundreds better than most service industries Barker-F. J. Lyons, pwr) and Planned Public around £8m, and the hundreds better than most service industries because its costs are low; belong to the Public Relations on internal company relations. ch merged their operations (Young and Rubi of one-man bands can probably tries because its costs are low; mid-1976, reckops fees will cam), have not grown as much amass another £7m, between clients tend to have long-term ap by 20-25 per cent. which as their more autonomous comthem, making this a fl5m in contracts; and it is seen as a
put it above flm. (Of petitors, perhaps; because the dustry, But budgets are low, cheap continuous service to keep
rese the actual revenue going agencies see PR as a peripheral even though these days there the company's name in the
sugh the books is much service for big clients.

are some £40,000 accounts about: budget is confused. And with her, as PR companies buy Although media sublicity is A more realistic account would budger is reduced. And with y services for which they still the mainspring of the PR pay £8,000, and a large-company PR for the first time both the related of confusions whom able is produced in producing about the produced in the produc rest deal of confusion when ably in some decline. At Good pounds on media advertising sing the real income of the Relations, a fairly typical "new" and about the same on below the firms.) Barker F. J. Lyons style company, with a string of line, will rarely have a total PR very much part of the PR specialist service departments, budget of more than £250,000 ool which sees an important the proportion of media work is Although some companies, like

which might have been provided puts continuous cash crisis on

try has an improving image but not yet a good one.

been the appearance of many ducis they are more than likely new customers for PR who are to call in a PR firm to help with prepared to pay a realistic fee, the faunch and the intial pub. This bolsters up the PR firms licity. In the newer areas there been busy this year but. The other large companies, and also encourages them to ask are no signs that industrial rela-face revenue problems Burson-Marsteller, Kingsway, existing clients for a fairer tions is not going to remain a

### pects for this little understood and very varied industry look

## Independents thrive

d give the creative work to a system.

proportion is growing, national, the company which hall brands, or products and cies but because they get the The media buyers do not have this year has been advertising frices in distinctive markets, built of their work from the explain their service any films yery heavily an following. in used a media buyer. But adjectising agencies they do not

Dive us something to get our teeth into and we'll show you what

are independent creative outilits, most notably The Creative advertising in all the media area that advertisers are leading industry for around five agency. There are now eighteen companies that not been compared with one in 1970, and in leading to be a gent of the media buying units, companies the such media buying units, companies to be addition organisations like the leading to the leading industry for around five agency. There are now eighteen companies still gent of the leading to the leadin

more to potential users when tional agency.

#### Effective

Creative Business is that it pro- effective to use an independent. vides an answer to a client's requests to look after conven- media owners rated the a la on new products.

of the independents is that the strategy and they tended to advertiser pays for what he over-claim on their buying skills. stants—creative work from What the research did suggest specialists in that area, and was that media owners are media buying from experts critical of many agency media there. Around a half of the departments and are building independents, income derives, up their own sales departments in fact, from other agencies who in order to deal more directly recognise the advantages of a with advertisers. second opinion. Although the So the independents have independents are unlikely ever established themselves as a to control more than say 10 per force worth recknning with, and tent of total advertising expedi. have spread out from their traditure their success over the last tional strengths of direct three years has certainly response and retail advertising

advertisers are themselves more are enjoying the current boom, cost conscious, and have greater even though they made their marketing skills inside their organisations: they are no hard and advertisers were longer dazzled by their agencies. forced to look at alternatives with more internal thoughts on Their future looks assured advertising they are interested. Their future looks assured in specialists who have also buying unit has yet gone bust re-thought the conventional even though some of them were agency, media, advertiser trio. rather optimistic about their ship in taking on the media

in the U.K. use their facilities, that their staff concentrate The Creative Business, for directly on media, while in an example, works currently for average agency only around GPC not only on new product 42 per cent of the payroll is acnevelopment, which was the tually engaged in the creative first obvious area of activity, but and media buying tunctions. on theme advertising for brands. The independent, units also like Frank Cooper marmalade, tended to be run by executives The Guardian moved to The who built up reputations as Creative Business from a tradi- skilled media negotiators, and again score on being paid a lee while agencies go through the motions at least of relying on the commission system. So it The point of view of The can be cheaper as well as more

In a speech earlier this year marketing problem which is Ronnie Kirkwood, of Kirkwood the most effective. This may be Company, an advertising agency an advertising campaign but it released details of a poll he had might be re-packaging, or some carried out among media alternative promotional owners asking them to compare pproach. And the company the independent media buyers ids that it is getting more with agency departments. The nal advertising rather than carte buyers as good, or better just being asked for suggestions at TV buying, although they Perhaps the main attraction the client's larger marketing

surprised the traditional (where agencies have been considered weak in their knowledge It has come about because of the marker place) into more advertisers are themselves more

## How much better this ad would be wrapped round a bottle of Scotch and

...with the customer's name in the first line of the copy

Direct Mail is personal. A mailing addressed by name has more impact.

#### ...if the advertiser didn't have to buy the readers he didn't want as well as the ones he did.

Cost-per-thousand is fine when you need thousands. How about when you don't - when you need to be selective?

#### ...if there weren't another ad on the next page

Direct Mail doesn't have to fight for attention the way this ad did. You can see it in isolation, give it the study and attention it deserves; and keep it for reference, without cutting up magazines other people want to read.

#### ...if the marketing manager could tell his boss exactly how effective it had been.

With Direct Mail, you don't have to rely on research assessments or 'best estimates'; you get real, measurable, results. Your campaign and every item in it can be infinitely testable. You can start, and develop, a continuous dialogue with potential customers...building up your

**Post** 

own proven selling posture, your own, proven list.





29

...if the people planning it had the benefit of eight speciallywritten books about the medium.

#### You can do something about this. Here and now.

Please send me your Direct Mail beseklets. Conde to Effective Direct Mail, Difference Due of Mal Wining Sales Lengte that Sell Lengt Mail and the Law

St. Martin's le-Grand, LONDON ECIB IHQ.

Direct Mad Termina in a Mount trett 📃 Provi Bojana Advatara عدما كالمد

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Ali DELSS TONICOLE To: L.F. Andrews, Esq., FREEPOST,\* Room 440, Postal Headquarter

Direct Mail does what the other media can't do.

NAME

POSITION

COMPANY

## EVERY SYMBOL TELLS A SUCCESS STORY.

Over twenty years ago when we organised our first exhibition we created an individual and

unique identifying symbol. Every exhibition that followed was coded with its own symbol

The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved. In are now the

World's largest independent exhibition organisers, and provide a total service to Industry; total professionalism in planning, in prometing visitor attendance; specialised teams for every exhibition, consultation with industry advisory

groups. All part of the ITF service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business of successful selling.



of an ITF exhibition. ITF events reflect industry's needs and can be either small highly specialised events, major public shows, or huge International Exhibitions anywhere in the country. ITF's programme also

These are the hallmarks

encompasses British Industrial Exhibitions. organised for the BOTB in many overseas centres, including Caracas, Kuala Lumpur, Jakarta, Shanghai, São Paulo, Peking, Buenos Aires and Bucharest.

The next such event will be held in Mexico City in November, 1978.

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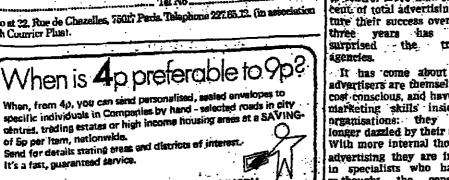


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CY DAY now a major Right Guard is in a very communice their presence so In the same way Chris Ingram ckaged goods advertiser is petitive area, and is the kind of forcefully and set, up too Associates is working for conling to move its advertising brand that forms the break and biatantly in competition with ventional advertisers like BMW, among of the leading agencies butter of the agency communicion their main paymasters. There Mitsubish, and the British Airare independent creative outlits, ports Authority, and is placing ing £8m.), also have a bias to-wards TV with chents like Ingram Associates with agency adjectisers.

Around 50m. a year could be wards TV with clients like point by advertising. In reticent, There are probably spent by advertisers a la carte and the proportion is growing.

The media buyers do not have

> The media buying companies ome of the biggest advertisers justify themselves by pointing



# CONSIDER THE CASE

Are businessmen more "Average" than you supposed? All readership research counts "average" issue readers - the Business Readership Survey is no exception.

This study tells us that of all businessmen no less than 31% (233,000) read or looked at an average issue of The Daily Telegraph.

To anyone advertising to businessmen this is reassuring. What is being counted are those businessmen who read or looked at The Daily Telegraph on the day previous to the day of interview.

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The answers to these questions are to be found in The Daily Telegraph's Working Document on BMRC's Businessman Readership Survey 1977 – and what's more we also tell you how the other quality dailies perform.

This Working Document also contains Businessman readership data by individual, as well as by all combinations of quality daily newspapers across fourteen categories from the BRS 1977.

Get your free copy now by telephoning or writing to:-Mr. Alex Wright, Advertising Manager, The Daily Telegraph, 135 Fleet Street, London EC4P 4BL. Telephone: 01-353 4242 or:



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## The Daily Telegraph

## Training looks at real problems

s insufficient demand.

The only explanations offered come from Michael Wilson, man-aging director of Marketing Responding Improvements, who says that into the export business do not are responding to the greater feel the need for training, and those not in the field are simply a number of ways. First, courses not interested. Another partial are more and more being profor their overseas ventures is the tion of industry training Boards. oreign nationals.

popularity of courses on export training establishments are will help to improve the per- case studies relevant to the co

#### **Improvement**

grammes. Edgar Hibbert, bead answer clearly defined needs in buying. 🛫

their companies.

nany British companies choose partly as a result of the inspirapreign nationals. transport, building, banking, But if the demand for places shipping, engineering, agriculon export marketing manage ture, vehicle manufacturing marketing ment courses is weak, there are through to stockbroking and marketers, so there are market undoubtedly ome encouraging factors to set timber products. Demand is par-ing courses for non-marketers, properly done. It involves against it. First, in the export ticularly strong for industrial Cranfield is running courses for training organisation in reseas

documentation and procedures, responding is in the provision formance of the marketer. The pany For this reason most training by the documentation and procedures, responding is in the provision formance of the marketer. The pany For this reason most training establishments now look though he does also note a responding is in the provision formatic of the matter. The ing establishments now look around in the number of people of more courses related to the accountant will better under ing establishments now look around in the number of people of more courses related to the accountant will better under ing establishments now look. attending courses on import proindustry. and the emphasis is trying to do and will be repeat courses or some ki
industry. and less on courses therefore be more prepared of continuing relationship w that teach specific marketing to co-operate. Without such such skills, like sales forecasting or knowledge the specialists would such shells, like sales forecasting or not even know how to help the market research. Several are marketer with problems like U.K. marketing training is very is the very noticeable general providing courses designed to improvement in everything to help marketers to deal with do with marketing training of the marketers and the marketers the most important the

MARKETING TRAINING is of the Institute of Marketing's the market place are the very. The increasing use of ta booming, with demand at some College which is probably the successful retail marketing made in-company training centres up by as much as 40 per biggest provider of public as management course at Brad-particularly welcome, beca cent, but the demand for places opposed to in-company training ford, the R and D marketing it is really only in this way to on export marketing manage says that 10 years ago it was interface course at Ashridge, training can be truly removed to see that at easy to sell, for example, a and the advertising manage from the theoretical to Sundridge Park the course has Sundridge Park the course has market research course. Now ment course at Cranfield. The practical. This method — W had to be dropped altogether the buyers want to know last is in some sense unique in calls it action learning.

At Ashridge it is proving to be whether it is an appreciation that it is based on a massive undoubtedly the most effect the most difficult course to sell, course, an introductory course study of the subject carried out teaching method and n and Marketing Improvements of a substantial of the subject carried out teaching method and n and Marketing Improvements or an advanced course. And in at Cranfield under the direction accounts for a substantial does not run an export course many cases they are calling for of Professor Gordon Wills. At portion of all training, for the simple reason that there courses to be tailor-made for the Institute of Marketing and Jacqueline Marrian, who is insufficient demand. at Marketing Improvements responsible for the Institute there, are courses on man Marketing's in company train

The training establishments courses. marketers and other non-problems are discussed Aga financial managers are of course in-company training can explanation is that the path vided for specific industries, popular, with the increasing arranged on the basis of a day stand the financial implications that a complete management setting up of overseas sub. So now there are specialised for them to be able to handle prolonged disruption. sidiaries with their own market courses, for example, for comproblems of finance and ing departments staffed by panies in anything from air credit in negotiating major credit in negotiating major Expense contracts, particularly overseas. Just as there are now non-

courses field itself Stuart MacNair, who marketing courses and is grow accountants and for R and D into the company's markets a runs the Management Courses ing in the service industries. people, for instance, and problems, and this has to lindex, detects a growth in the The second way in which Gordon Wills explains that this followed by the development popularity of courses on export that teach specific marketing to co-operate. Without such the client company.

improvement in everything to do with marketing training. This ranges from the better buying of courses by companies, the provision of courses more appropriate to industry's needs, the increased use of training in how to deal with the internal and ever-widening spread of industries, the increase in the positions with the buyer's core case studies and role playing thing porate plan and how to addigotten assisted by closed-circuit to Michael Wilson—an teaching methods.

All the training establish—are similar sorts as printing of everlying the most important training developments in the much orientated towards de much orientated towards de ingusting training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting to the ingusting development training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with real problems rath training developments in the much orientated towards de ingusting with the intensity in the industry is until the industry in the much orientated towards de ingusting in the much orientated towards development training methods. For public training elements in the much orientated towards in training development All the training establish service. There are similar sorts a shridge role reversal is ments are agreed that buyers of of courses at both Sunridge Park potentised, with the trainees Brisbane. And Ashrids training are paying much closer and Marketing Improvements, being given the task of carrying recently completed an attention to relating the courses and the Institute of Marketing in the sort of activities they week course for some they buy to genuine training has a course on negoliating. Individually expect others to do, most senior people in R needs, often arrived at as a Examples of other courses such as devising their own industry. result of formal appraisal pro-that have been designed to advertising and doing the media

management and the sales force unit, says that there are a m which have been inspired by the ber of other advantages. growing unionisation of sales method overcomes the proble of confidentiality that can occ for in public courses if a compan

The only problem in com for training presents is that it

sophisticated and is now v much orientated towards de

pany is training all over world, from most senior people in K

Michael R

## Unionisation makes little headway

lages of trade union member-ship, and advertising and marketing have many staff who without success, seeking legal Despite the procome into this category.

Employees of agencies and art studios frequently define their jobs in terms of personal talent and creative ability and fail to intervention of the TUC printsee how this fits in with normal ing industries committee but advertising employees have advertising agencies employees have advertising agencies employees have advertising agencies employees trade union notions of collect were revived again this summer

This outlook belps to explain the long and sometimes bitter Association, began a blacking fight which has been mounted in some sectors of the industry which were not on a "fair fist" against attempts at trade union of firms employing recognised ment protection legislation Employers Federation. recruitment. But, in view of the trade union labour. The intenmakes trade union membership provide for a basic rate of virtually automatic trade union is union is campaign was to try a valuable benefit. White collar plus Phase Two suppler membership which exists in to ensure that work was handled and women workers are the big and other benefits, includother areas of the printing and only by union members as it growth areas of trade unionism 36-hour week. pected that the drive to extend passed through all its various and the advertising industry has union representation to all grades of staff will continue.

#### Recruiting

workers union. tactics adopted by SLADE the and

advice, and the result was that sectors, however, it must not agencies were in line with some agreements were con- be thought that all trade union which apply elsewhere in cluded with the union.

However, there is not always unanimous agreement among intensified unions on the printing industries committee about the best The most publicised—and way of tackling these problems, most resisted—efforts to recruit and this campaign led to come to recruit them into membership any agreement whit it reagency and art studio staff have plaints from some quarters has intensined in recent years, did nothing to aggravat concerned SLADE, the process notably the National Society of The 1974 conferences of both situation. Recruiting Operative Printers, Graphical SLADE and the NGA adopted "In fact it was absoluted the NGA adopted and the NGA adopted "In fact it was absoluted the NGA adopted to the NGA adopted "In fact it was absoluted to the NGA adopted "In fact it was adopted "In fact it was adopted "In fact Media smallest of the print unions, (NATSOPA) - that certain action to organise in the agency and conditions no worse have come under sustained offices which were on the NGA. field, and both unions stepped those applying in ATFE have come under sustained olices which were on the NGA up their activities, aware that RAGA were obtained in the attack by both employees and SLADE fair list were not recognitive the rival organisation would be vertising agency-studion to the rival organisation would be vertising agency-studion. the staff they have been seek. nised as such by other unitus.

Leaders of SLADE, like other union is the appropriate one to of the print unions, they are studio field has been le print unions, have been sub-represent the personnel constantly concerned to ensure RAGA and ATFEF office jected to pressure from their involved is far from solved that their organisation follows A survey by the Institu nembers in recent years to step Massive changes in technology the technological changes. hitherto unsuccessful in recent years have blurred up hitherto unsuccessful in recent years have blurred. The NGA says that there are carlier this year indicated attempts to increase recruit many of the traditional about 7,000 employees in adver- 85 per cent, of employees ment in the studio and agency demarcation lines. But this partising agencies and art studios and wish to join a union fields. Two years ago the union ficular issue would be simplified who would be eligible to join will not deflect the unions adopted a much tougher it takes now in progress between either the association or SLADE. Their eventual aim of 10d approach which, employers all the major unions on the Over the past ten years, says cent membership throu claimed, included threats to establishment of a single organi- the NGA, a great deal of work the industry, although the black their work unless they sation for the industry came to and many hundreds of jobs have tainment of this remains reached recognition agreements fruition. Under present arrange been lost to non-unionised rather distant goal. with SLADE-despite the fact ments the NGA and SLADE can agencies, which the print union

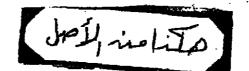
INDIVIDUALISTS that the majority of staff were, recruit creative staff, NATSOPA accuses of unfair competiti are seldom the easiest of people to put it mildly, half-hearted clerical and the Society of The union decided that to be persuaded of the advan- about joining. The recruiting Graphical and Allied Trades order to reduce the flow tages of trade union member-drive sont aggree employees (SOGAL) distribution and work from the traditional p

> recruitment in advertising has industry. This is the basis Events calmed down after the been as a result of a bitterly agreement which the NG campaign. traditionally, and non-contro- association. when SLADE, this time acting versally, always been trade it is directly related in compart with another acting union members as a matter of in concert with another print union members as a matter of existing agreements be union, the National Graphical graphi many other white collar sectors typesetting associations they have been joined by Reproduction and Grothers who believe that the Association and the Adv contributed to this.

frequently ask why the drive the union had to ensure Personnel resolutions demanding priority essential to ensure that to doing the same. With changes because it is fair to sa ing to enrol, and the issue has Given that the recruiting in technology putting traditional most of the work which been the subject of a Commons drive in advertising will con- areas of membership—and been lost from the industrial and advertising a timue, the question of which recruitment-at risk for some the advertising agency

ing industry it had to ea Despite the problems in some that pay and conditions Some cently reached with the res

Mr. Tony Dubbins, as general secretary of the said in explaining the ag agreement to his member month that, in view of th Staff in advertising agencies which had been lost in this



 $\mathbb{Z}_{2} \cong \{ \mathbf{i}_{\mathbf{q}} \in \mathbb{Z} \}$ 

414

A PROPERTY OF B

2 1 mg

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A 14

# ERE is one subject on mattered if the manufacturing more nonsense is spoken surplus had increased instead of the two are linked to the result is momental it were not for the very large sea. A typical line of consumental it were not for the very large sea. A typical line of consumental on by American bankers or if there were not so manual rate near \$2,000bn. (promote the high level American tourists going abroad imports into the U.S., it was this kind of thinking that led to the humilisting that led to What the dollar is trying to tell us

n the conversation the nan is likely to bemoan orld-wide drift into pro--as if the goal of selfncy in energy were anyother than protectionist. r richly comic spectacle of President Carter proig his desire to encourage ic energy production and uming when the Senate o remove controls on oil to encourage production ploration.

day now our flesh will be o creep with a new revela-out the U.S. trade gap. tible trade deficit for 1977 ct running at over \$30bn. aum. When invisibles are dded the net current t deficit is estimated at \$20bn. by Forex and at \$30bn. by the London stores overseas being asked to

large enough. The rise in imports and deflecting goods ing rate to be established for priority to stimulating domestic per cent. less than Japanese con- last but would be absorbed by Dr. Burns—who is fighting for truth about U.S. monetary policy imports would not have from exports.

The rise in imports and deflecting goods ing rate to be established for priority to stimulating domestic per cent. less than Japanese con- last but would be absorbed by Dr. Burns—who is fighting for truth about U.S. monetary policy imports would not have from exports.

The rise in imports and deflecting goods ing rate to be established for priority to stimulating domestic per cent. less than Japanese con- last but would be absorbed by Dr. Burns—who is fighting for truth about U.S. monetary policy imports would not have from exports.

rent account

Who would suppose from Whenever U.S. Treasury some of to-day's more hysterical Secretary Blumenthal has

the oil producers' funds did not thought is more likely to be exist, it would not be difficult right. The weakness of the in the present highly interna- dollar suggests that U.S. money tional capital market to finance stock is growing too fast in relaa current payments deficit until tion to output and in relation a change in the exchange rate to that of other countries, and has worked through to the cur- that the excess is leaking over-

talk that the trade weighted expressed lack of concern over dollar exchange rate is still the overseas balance he has disabout 10 per cent, higher than comfitted the international in 1975. Or that all the violent financial community and has

Let me elaborate. Exchange would not suggest the need for the real money supply, that is, reason, rather than for books. in 1975. Or that all the violent financial community and has shifts and reversals in interna- induced almost physical pain in rates have to move in line with any change in the weighted tional fortunes of the last six parts have been accommodated by a movement of the dollar worry was that the Administration within a 10 per cent, band of the Smithsonian rate fixed in the Smithsonian rate fixed in beyond benign neglect and was persisted and the same as the calculations, allow the U.K. to be no means the same as the calculations, allow the U.K. to distinguished Democrat Chair and the destinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations, allow the U.K. to distinguished Democrat Chair and the same as the calculations. December 1971, and that this actually welcoming, if not by no means the same as the calculations, allow the U.K. to distinguished Democrat Chair distinguished Democrat Chair distinguished Democrat Chair man of the House Banking Company to the dollar, in an attempt to improve calculate relative inflation rates, cent. price rise relative to other man of the House Banking Company to the dollar, in an attempt to improve calculate relative inflation rates. Cent. price rise relative to other mittee. The central bank can be used to apply the dollar and the House Banking Company to the dollar almost exactly dollar, in an attempt to improve calculate relative inflation rates. ss School. This compares buy their sandwiches in the U.S. competitive power overseas. A calculation in the London countries, or alternatively to buy their sandwiches in the U.S. competitive power overseas. A calculation in the London countries, or alternatively to buy their sandwiches in the gold price. Nor are liney rough balance last year. in the early 1960s, But this isolation in the property of the countries of the gold price. Nor are liney really protecting their own countries.

field. For that matter you world and this has had the in the foreign exchange market, inflation, or did understand, but over 9 per cent. in the 12 give the Americans excess comk a credit item and say it normal effect of sucking in If they allowed a market clear-did not care, because it gave months to August 1977 and 2 petitiveness, which would not Milton Friedman has criticised rate of exchange that told the

DOLLAR Trade-weighted average change in U.S.S from

country's current pay—tion of an arbitrary element in The most sensible and most surplus or deficit representation to the deficit the U.S. was that of "beginn and liference between most likely reason for the deficit the U.S. was that of "beginn and liference between most likely reason for the deficit the U.S. was that of "beginn and liference between most likely reason for the deficit the U.S. current account is neglect." There is no call for the residual form that way—could have been a two-way flows. In the in the U.S. current account is neglect." There is no call for the unit that way—could have be past Japanese consumer Judgine by the single fine the U.S. current deficit the U.S. curr s (which ignores costs, of U.S. production relatingeries tax American tourists. Secondly, and more realistic change rates and tive to that of other or to pull back U.S. troops from cally, there was a fear that the petitiveness. U.S. consumer roughly 5 per cent. relative to giving up a good old-fashioned world. As for the financing of up policy) you can pick countries. The recovery in out-overseas, Nor is there any need U.S. Administration either did prices have in fact risen other countries, or a 5 per cent. English style any attempt to the present deficit, this could be cause" of the Americans of the Americans of the norther central banks to sum not understand the implications by 2½ per cent. less than depreciation of the dollar. A control the noney supply he best understand the free cause" of the Americans of the norther central banks to sum of understand but over 9 per cent. It is the Americans overse comp. From the opposite ramp. Prof. voluntary of the proposite ramp.

Smithsonian central rates

against 15 other currencies

eventually reflected I for I may approach double 6.23 in the domestic price level, inflation by 1978 or 1979. Mr and not 1 for 4, as White L. J. Bramard, the senter interhall maintains. While 1 national conomist of Bankers ratio for a large continental U.S. money statistics on which economy such as the U.S., I am Prof. Friedman bases himself metric models, based only on dollars in overseas accounts the share of imports in U.S. There is never going to be domestic expenditure would unique measure of

inflationary policy, relative to price level and their own that of other countries than in the past. The Congressional

In the case of a middle sized framing from economy, I am convinced that a independence for fear of losing change in the exchange rate is it; and he fears that the U.S. would not invisi on the I for I Trust argues that the official sure that a fall in the dollar has show too low a growth because a much larger effect than the they leave out of account conventional American econo- American corporate holdings of

money supply in countries with If the dollar fell more than 5 a complex paper-based financial per cent, or so under a clean system. One of the most important the would be a sign that the U.S. was followed by float it would be a sign that the managers can have comes from U.S. was following a more the movement of the north

Joint Economic Committee has we have to an international

that there are men who leaders of British industry are romote further devaluation so strongly opposed to the split-leful to our well being, so strongly opposed to the split-leful to our well being, board (which is also the only they represent the good feasible way of achieving From the Director of Research, lustitute for Scientific Institute for Scientific they represent the good e of this country can only

valled economic success of gets tough?

properly let alone an inge rate particularly subinge rate particularly subof the considerations of perof intellect worldwide.

rein of course is the nub of sue — Governments halfi presumption that it can ge almost anything to From Mr. J. Rudge.

Sin,—I have read with interest ration to provide a comtinter alia industry by a ration to provide a comtaxes, our money, as subcartridge fuses for use with the these two incidentally plugs designed to British Stanractised and both diametridard 1383. I write as an emopposed if extended ly. Competititive edge, of the Area Electricity Boards.

I suggest, is provided by and my work involves testing competition, that which installations and appliances. I indeed emerge if industry consider that there is one impor-

do that to advantage.

It is not intended to supply. It is not intended to supply. It is not intended to supply. It is not intended to supply to advantage.

The minimum size of flexible ord. In this country we are careby the British Standards for domestick, that a devaluation will inhibit his purchase of a y import nor will it enget his production of a y export. The obvious and diate disadvantages of alique desadvantages of alique desadvantages of alique adequate short-circuit protection adequate short-circuit protection ones should at least by be comprehended, even by an MP.

Successive Governments have talked about reform but virging their subjects "—but at supply. It is not intended to supply and the is not intended to supply. It is not intended to supply and it is supply. It is not intended to supply and it is supply. It is not intended to record, however, that while "Norbocket from the problem

In this country we are carchy it is sophistication but are the problem. In this country we are carchy it is both the product and a registered trade mark of Booth-Muirie.

D. H. Muirie.

Scalogon Street.

Glaspow.

Self-financing

Self-financing

Self-financing

I refer to the letter from Gould. MP. October 17, ing devaluation as a us. In only be incredible, with a evidence of the past 20 that there are men who romote further devaluation in only to the content of the past 20 that there are men who romote further devaluation in the leaders of British industry are so strongly opposed to the table.

cother than the dictates of tionable. Should not go bank issues of profound importance in business for? The announcement is apparatical of devaluation yet in a a say in management facilition and severy on both sides the campany profit be rather three which devaluation has been as the company profit be rather three which devaluation the than taking the "fast" course well. Has not also the of bankrupting it when the going valled economic success of gets though?

Adaptabases. (October 18) raises commission (and Mr. Wilson) importance in business for?

The announcement is apparation about attitides towards information and severy on both sides only claimed as a personal success for Mr. Nigel Walmsley, aged 35. Speaking as one twice with a fait accomplishment of bankrupting it when the going valled economic success of gets though?

sany and Japan anything to with the facts upon which omists now base their views? Fresume Mr. Gould is a clist MP for he goes on to est the management of the mage rate to assure industry competitive edge. As if Graham Hallett rement has well demonded its ability to manage any competitive to manage any competitive to manage any competitive edge. As if Graham Hallett (Senior Lecturer in Economics) at its ability to manage any competitive edge.

per 12) that Fairey had electric razors.

Sensitive appliances such as inc. I do not recall any have been provided with both at the time, but we can that this should have been provided and short-circuit protection. Within their enclosure, it is accountants in the matters were as in it other cases—allowed to extend built into the design such it other cases—allowed to as that electric failure will not as that electric failure will not as full electric failure will not this not suggest either a rounding. This is the principal electrical equipon, or a failure of the manasystem to take account of ment, for use in the bome, that have for a long time recognised safety standards, that matters are a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that have for a long time recognised safety standards, that here recognised safety standards, that have for a long time recognised safety standards, that here recognised safety standards, the recognised safety standards, that here recognised safety standards, the recognised safety standards, the recognised safety standards, the recogni 

making processes which might Kingswood, lead to the creation of a giant Surrey.

lones should at least by than a 13-amp, fuse for present be comprehended, even by an MP.

It is thus no requirement where the minimum size of flexible cord of flexible cord of flexible cord of flexible cord of actual load of the appliance will decide the size of flexible cord where larger than 0.5 mm² is required.

Flexible cords smaller than 0.5 mm² is required.

Flexible cords smaller than 0.5 mm² is no votes in it. Why should this his so? Let me conclude with another quotation (due to loading appliances such as electric razors and lighting sets for Christmas trees. Adequate short-or circuit protection for these a number of questions interest me as an econo sideration, for example, the sideration of the sideration interest me as an econo-sideration, for example, the and a hypothetical participatory and more presentally, as a purpose-made adaptors, fitted democracy lies in the question shareholder. Lex states with a 1-amp fuse, used for of who controls the rending and receiving of information."

I cannot secure \(\frac{1}{2}\) per cent reduction. I understand that the Post Office is dishing out disseminar organised by London counts on normal rates to these counts on normal rates to these chamber of Commerce, Guildhall big consumers of up to 50 per cent. A "discount," (at the taxe of this country can only teasure way or atmeting from the Director of Research, old consumers or up to 50 per m, in my humble opinion, worker-directors).

Institute for Scientific cent. A "discount," (at the tax-bereft we are of men of The role of the bank which Information.

The article about the regard, as a hidden swindle to bankruptcy by demanding the Canadian statistical and other other users. What are the Price of the particle of the payment of a loan is also dues databases. (October 18) raises Commission (and Mr. Wilson).

> States, and another to present he used some common sense and the public with a fait accompli— gave discounts of 5 per cent to the British tendency.
>
> As is well known the amalgamation of huge quantities of information with machine aided access adds a dangerous dimension which is missing when the information is fragmented and is not in machine-readable form. In the United States the capacity to do this on any desired scale exists by reason of the sophistication of mass storage, processing facilities, and network-connected computers.
>
> In the main, however, decision

> > Aluminium on

### the ceilings

Sir,-I refer to your interest-

competition, that which installations and appliances. I indeed emerge if industry consider that there is one imporbiliged to rely not on a tant matter that is often over currency or on subsidy but looked. This is that the fuse in ality, reliability, design and the plugs is provided to protect ty. Any fool should be able the flexible cord by which the il cheaply yet we cannot do that to advantage. It is not intended to the currency or on subside the plugs is provided to protect to the plugs is provided to protect to the flexible cord by which the currency or on subside the plugs is provided to protect to the flexible cord by which the currency or on subside the plugs is provided to protect to the flexible cord by which the currency or on subside the plugs is provided to protect the appliance is connected to the currency or on subside the plugs is provided to protect the flexible cord by which the flexible cord by which the currency or on subside the plugs is provided to protect with an inherited political gar ground Station, where "Norbotell that to advantage. It is not intended to protect the appliance is connected to the currency or on subside the plugs is provided to protect with an inherited political gar ground Station, where "Norbotell that to advantage. It is not intended to release the plugs is provided to protect with an inherited political gar ground Station, where "Norbotell that the fuse in the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the most imaginative minds but the photograph of London the m

mediate future. The actual net repayment for 1976-77 was £223m. including £136m in loan repayments to Covernment The repayments to Government dur-ing 1977-78 will include an addi-

Church Commissioners' annual

British Tourist Authority dollar and sterling certificates of annual report.

Authority dollar and sterling certificates of deposit (mid-September). Con-

sonal sectors; and net acquisition of financial assets, analysis by

commercial companies and per-

Bromsgrove Casting Machining, Bromsgrove, 10:30 p.m. Centrovincal Estates, 4, 5, and 6, British Scrap Federation half-Savile Row, W., 3. Datastream, vearly meeting, London Hilton, 9-12 Kine Street, E.C., 10 Esper-will are Trade and Transport, 77, London Wall, E.C., 12. Neepsend. U.K. banks' assets and liabilities Sheffield, 12 15 Newmark (Louis), and the money stock; and London Great Portland Street, W.12, Tele-

b Commissioners' annual sumers' expenditure (3rd quarter, SPORT Ist preliminary estimate). Finan- Tennis: Great Britain v. U.S., Companies Committee dal accounts of industrial and Teconav (2 p.m.).

## If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat. If you change to Caterpillar, you can get more production, less downtime and greater value from

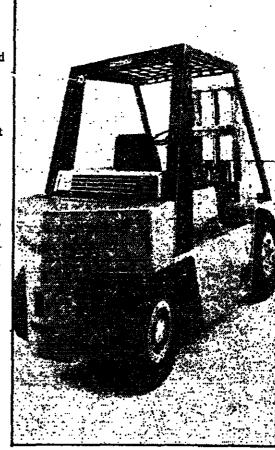
your lift trucks. For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97,2% availability during 31,699 service hours. That's

Before you bought Caterpillar. you'd want more proof, of course. But just consider the broad facts that back our specific claims. Experience: Caterpillar's own 50

years reputation in machinery building combined with its acquisition of lift truck pioneer. Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing

trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control. Engineering: Through heavy

investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

Range: To cover almost every conceivable materials handling task, Caterpillar offers 46 different models from 2.000 to 60,000 ib ( 1.000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas

If your trucks don't have the same pedigree, they're probably costing you productivity-and

Put it right by calling your Cat Dealer now.

H. Leverton & Co. Limited. Tel: Windsor 68121 Bowmaker (Plant) Limited.

Tel: Cannock 2551 Caledonian Lift Trucks. Tel: Airdrie 51111 McCormick Macnaughton (N.J.) Ltd. Tel: Belfast 59251

McCormick Macnaughton Ltd.

Tel: Dublin 514222

### Duport forecasts £2m. profit fall

ettnuation of depressed demand in the steel and engineering edivisions, coupled with industrial disputes. Duport is forecasting a drop from £11.45m. to around £9.5m. in pre-tax profit for the tyeer to January 31, 1978.

After taking into account trad-ing lesses of £1.3 m.in the domestic products division, lirst half pretax balance shows a marginal improvement from 14.63m. to 54.75m. Sales rose from £78.82m. 10 £96.55m.

\* The net taxed balance emerged pat £3.71m. against £3.79m. with basic earnings per 25p share coming out at 9.92p (10.61p) and Tuily diluted at 8.31p (8.5p). The interim dividend is raised from will be required to restore

the market for engineering stock first.

Femaining dull the output of the "Referring to the arrangements"

INDEX TO CUMPANY HIGHLIGHTS

Сотрапу	Page	Col.	Company	Page	Col.
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Cantors	32	8	Imperial Metal	32	7
Christie-Tyler	34		Jessel Toynbee	34	2
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Dawnay Day	32	7	Laughton and Sons	34	8
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Duport	32	1	Runciman (Walter)	32	3
Eleco Holdings	. 32	. 8	Sirdar	34	.6

2.63216p to 1.823p net; in addition competitive position of the there is a supplementary final bedding and furniture operation. in respect of 1976-77 of 0.03679p In these circumstances they which follows the reduction in warn that profits before tax for ACT.

the second half of the year are
The directors report that with unlikely to exceed those of the

The directors report that with the market for engineering the second those of the first the market for engineering the first the market for engineering the first that the first that the market for engineering the first that the first

nine months of this year of

top its previous 1965 carnings

Of the third quarter upturn in

earnings—which at the per share level amounts to a rise from

\$3.9 to \$1.5—the month of Sep-

The company's financial year \$53.4m. compared with \$38.9m. end dute is to be March 31 and 1 in 1965 the airline earned provided the proposed marger \$54.1m., an amount that it has with Househin becomes uncondisabsequently failed to match.

tional this date will be amended Having earned \$36.8m. in 1976, to April 30, which is the year TWA could this year eventually end date for Houchin. Dale's too its previous 1965 carnings

As forecast last month, Date Electember contributed some two-

annoming, and the explanation is a temporary hold, up in supplies of alternators. With the strong during quarter were \$943.8m, order book—30 per cent, higher expenses rose from \$742m, to

half profits increase by the same of \$2.4bn are \$280m, higher.

alternative cash offer will be 200p peak.
per Ordinary Houchin share.

trie's half your profits were dis- fifths.

comment

### Midway upsurge

than the record £5.91m. reported He says the task of reaching the directors' best expectations has in some instances been made more difficult due to the reduction in disposable personal incomes.

The USSR trading agreement continues satisfactorily and profits will be consolidated at year end so as not to distort mid-year

comment

Dunbee-Combex-Marx's subsidiaries in the U.S. and Hong Kong incurred a 20.4m. loss midway, against £0.32m, for 21 months, but group profit still showed an impressive 264 per cent, rise in spite of generally sluggish orders in the toy industry, and shares rose 17p to 165p. DCM earns about 90 per cent. of its profits in the second half and to date all U.K. produc-tion has been accounted for except Louis Marx. of Swansea (budgeted sales £5m.)—providing

		Six m	onth
	· ·	1977	*1976 ·
	Turnover	19,307.879	16.375.17
	Share of assnes	-5.806	<b>#1.16</b>
	Trading profit	2.614.381	3.026.205
	Depreciation	1,228,774	926,410
	lat, and dies, rec	13,924	23,816
•	Interest payable	1,203,000	786,557
	Sale of sina profit	SD 4.040	_
•	Foreign exchange loss	3,637	24.439
,	Minority Interests	15,000	8.90
ì	Profit before tax	1,983,894	1,332,540
	Tax:	1.031.000	673.000
	Net profit	950,304	639,53
-	* Restated. * Loss.	‡ Prufit.	4 Relate

IN LINE with expectations first rate as last year's, this would probable 1977 taxable profits of Dale duce £2.4m, for the full year, for Electric International rose a prospective p.e of £7.7 at 112p. Splightly from £1.07m, to £1.1m. Shareholders' interests, however, son turnover of £6.8m, against must be focussed rather more on £5.25m, and the directors say that the potential if the merger with second half results will show an Hockin takes place. Together the interests of the £1.04m, for the potential if the merger with two companies could offer a comprehensive range of independent profits would be paying out a maximum of £1.8m, and it would be expectations as a result of problems with one of the group's contragions, they add. The complem should not be experienced in the future.

Better Year

### Harrison & Sons jumps to £130,000 halftime

Reflecting the successful out- writing come of the restructuring of its aviation syndicate at Lloyd's in folio, with a 36.11 per cent. share. London-based companies, Harrison February, 1978.

and Sons reports an upsurge in The Underwriter to the new and Poor's index; such a standard and Poor's lindex; such as standard and Poor's li pre-tax profils from £2.000 to syndicate will be Richard J. £130.000 for the first six months. Maylam, who has been with the

\*\*On increased capital from a obselvation of series is sue, carnings are shown as 3.25p against an THANKS to a rise of a third chain is lifted from an equivalent to to 1.228p net. An additional dividend of 0.022p is also declared for 1976 on the reduction in ACT.

A maximum permitted gross dividend is forceast for 1977, Last year's final was an adjusted 1.43923p.

Seen by TWA

London-based companies, Harrison and Sons reports an upsurge in pre-tax profits from £2.000 to 130,000 for the first six months of 1977, on turnover increased by from 1977 with its best ever profits for more than a decade.

Third quarter carnings have the distribution of 1977, on turnover increased by from 1977 with its best ever profits from 1977 with its best ever profits from 1977 with its best ever profits from 1977, on turnover increased by from 1977 with its best ever profits from 1977, and the position of the group will continue to strengthen. They report that all factories are now well-to-produce a figure for the first six months of 1977, on turnover increased by from 1977 with its best ever profits from 2,000 for the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six months of 1977, on turnover increased by final the first six month capital expenditure, and the in-stallation of the most progressive typesetting systems is well

than at the year end—the group expenses rase from \$742m, to each to be able to make up some \$866.3m. Operating revenues for of the lost ground, though the the first nine months of 1977 bined for film, turnover now amount to \$2.475m, against looks out of as grasn, if second \$2.18m, and operating expenses half prefits increase by the same of \$2.46m, are \$750m, busher

will be starting a new little large in the overall port-tional

syndicate will be Richard J. formance is says Mr. Lumsden, and personnel interchange.
Maylam, who has been with the "gratifying."

Although the Geneva offic American International Group of Insurance Companies for the past 14 years, and since 1969 has been the aviation underwriter for the AlU in London.

### AMERICAN.

Mr. Charles Barber (right), chairman of Asarco, talks with

Mr. Stephen Raven, of Akroyd and Smithers, as the large

U.S. mining group was listed for the first time on the Stock Exchange yesterday. (See Page 35.)

DIVIDENDS ANNOUNCED

stallation of the most progressive typesetting systems is well advanced.

ARLINES

ARRICAN Airlines' third printing industry very strong quarter net earnings rose to competition still exists, the \$55.4m. from \$39.6m. to make surplus of capacity combined with only a small growth in demand. However, there are now some signs that this situation is changing.

The redemption of the existing inc.

The redemption of the existing affected favourably by the size rent. Debenture Sci. 2033 positions of the Tax Reform has now been completed and as his redemption was below early. Circre results a \$11,000 extraordinary credit.

Interin dividend is maintained at 1.487p net—last year, payments to 1160,000 profits.

ALEX. HOWDEN

ARESULTS AND ACCOUNTS IN BRIEF

CITY OF OXFORD INVESTMENT and INVESTMENT in 11805—Results for Without printing industry very strong quarter net earnings rose to competition still earlier to the annual transfer of the same and the printing industry very strong quarter net earnings rose to competite the same and the printing industry very strong quarter net earnings rose to competition of the existing sing that this situation is changing in 1976.

Not earnings for both the filtrid quarter and year to date were "affected favourably" by the signs that this situation is changing in 1976.

Not earnings for both the filtrid quarter and year to date were "affected favourably" by the same state of the same and t

£2m. 10.6 per cent. debenture, 1991-96, remains as a large and

expensive constituent of borrow-ings. Mr. Lumsden reckons that, were the company to follow the fashionable course and unitise, early repayment of this and other

loans, capital gains tax liability and the dollar premium would absorb some 20 to 25 per cent. of

net asset value, suggesting that the exercise would barely pay for

Andersen's

move under

for sear to June 38, 1977 reported
September 18. Fixed assets £13.55m.
(£13.67m.) net current liabilities £1.35m.
£53.060 (£153.000). Outwich Investment
Trust holds 9.014 per cent. of equity.
Meeting, Manchester, Novamber 9 at

## Dawnay Day recover gathers momentum

THE RECOVERY by the Dawsay has started well and prosper to the property profits reaching £787,000 attributable to marging and taking the total for the year £11.7m. (£10.1m.) ended June 50, 1977, up to £947,000.

Profit 1976-T. 1976-T.

change at

### IMI sees 'somewhat higher' profit

Chairman of Imperial Metal Vidacos Numinees, ma Industries. Sir Michael Clapham, vesterday's report of said yesterday that group pre-tax Regional Properties anneal profits in the current year should be "somewhat higher" than the usual nominee facilities record 530.75m, achieved in 1976, include representing the control of the control with made annual response to the control of the control with made annual response. Sir Michael's forecast was made as Imperial Chemical Industries announced that it was selling its 62.8 per cent. stake in IMI.

However, he warned that there had been a small downturn in orders in some areas and that

mark time. Bank overdrafts have mechaced by the ELISm. cash ever, represent no more than a start on the restoration of a dividence has been seedled by further Deutsch. The market is expecting proctast accounts. E24.6m.—have shared in the district of a large number of "B" and profits for the full year of around profits for the full year of around management group. Murray Johnstein beetive p/c of 7.3 and yield of 10.2 per cent.

Sons jumps

None areas and that while there had been general progress made in setting the autumn wage negotiations these one of the largest of the "Big here a start on a large number of "B" and been a small downturn in orders in some areas and that while there had been general progress made in setting the one of the largest of the "Big here a start on the "Big here a start on the restoration of a large number of "B" and been a small downturn in orders in some areas and that while there had been general progress made in setting the one of the largest of the "Big here a startion and been a small downturn in orders in some areas and that while there had been general progress made in setting the one of the largest of the "Big here a startion and been general progress made in setting the one of the largest of the "Big here a start on the restoration of a large number of "B" international accounting one or two manufacturing units. It is said that second-half present the shares at 123p will be starting a new invested in the U.K. at the close of the year to end-July, and Mr. Lunden says the managers see to the "Big here the share we companied to the "international executive to the shares in the profits were expected to be lower than the Eism. earned in the firm's international executive to the lower than the Eism. earned in the company while there had been a small downtirn in orders in some careas and that while there had been a general progress made in setting the saturant wage negotiations these had been a general progress made in setting the saturant wage negotiations these had been a general

include co-ordination of interna-tional training programmes, lished on October 27 by which time Ordinary holders of IMI and accounting policies, audit stan-dards, quality control procedures and personnel interchange. and personnel interchange.

Although the Geneva office may premise some of Arthur Andergrains, has been run down from 117.7 per cent. to 116.2 per cent. many years before the firm will partly reflecting some repayment of borrowings. However, the partly reflecting some repayment of partners based outside the U.S.

RESULTS AND ACCOUNTS IN BRIEF

CITY OF OXFORD INVESTMENT TRUST—Interim In 19.75pt. Gross income 150.3 per leading on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Depending on the level of applications for the prediction forms respectively. Dep will be sent to ICI holders in the the current year, he adds U.K., Channel Islands, Ise of Man, Islands or those European countries where ICI has a quote. Blue increase of £1.86m. Is application forms to IMI holders will be sent to those in the U.K., Channel Islands, Rie of Man and Ireland. Shareholders in ICI and INI with registered addresses outside these areas will not be sent FOR PENTOS

side these areas will not be sent preferential forms. Receiving bankers for the offer for sale are Barclays Bank (London and International) and National Westminster Bank. Application forms for the general public will be available from October 27. The underwriters are J. Henry. Schroder Wagg and S. G. Warburg, and the brokers Hoare Govett, Panmure Gordon, Rowe and Pitman, Hurst-Brown and Land A Scrimenur.

VICKERS DA COSTA its intention to develop his into new areas of related at Stockbrokers Vickers da Costa by way of acquisition over vish to make it clear that next five years.

#### NEW COMPANY FOR PENTOS

Pentos has formed a new leisure product activities. Leisure Products Group, it garden products division, at newly established comp

### Signal on interest rates

Lending Rate 5 per cent.

London money market yesterday note circulation, and the market at 4-1 per cent.

by lending a moderate amount for was also helped by funds coming seven days to four or five discount into London through the foreign houses, at Bank of England Minimum Lending Rate of 5 per cent hand there was an excess of tox slightly to 44-44 per tox through the following the signal from authorities wish to see no further exchange market. On the other for three-month Treasury tox at the following the signal from authorities wish to see no further exchange over Government dispenses and the following the signal from the fall in short-term market interest bursements, repsyment was made and seven day movement in the table below the following the foreign for three-month Treasury tox and the following the signal from the following the following the foreign for three-month Treasury tox and the following the following the foreign for three-month Treasury tox and the following the foreign for three-month Treasury tox and the following the signal from the following the signal from the following the following the following the following the signal from the following the following the following the following the signal from the following the signal from the following the followi

also lent overnight at MLR, to the market advances, and the and same number of houses, and the ties held maturing local subtotal amount of assistance given bills.

(since October 14, 1977) total amount or assistance given bias.

The Bank of England gave a signal on interest rates to the balances, there was a fall in the london money market yesterday note circulation, and the market at 4-1 per cent.

rates. A moderate amount was of evernight and seven day nominal in some en

ı		Sterling			• .				ومنشوده د		متتنن
	Oct., 19 1977	Certificate of deposits	Interiunk	Authority deposits	popula popula popula		Company Deposits	Discount market deposits	Tremury	Kilgihie Bank Bills o	Figs.
	Overnight 2 days notice 7 days notice 7 days notice One month Two months, ix months, Nine months One year	478434 488434 488434 588515 578-515	4-5 434-4-3 41-4-4 478-0 573-518 578-618 648-6 6	458 454 458 454 454 476 473 856 614 612 728	55g,51g 514,43g 514,43g 514,5 614,57g 63g,614	478-514 478-514 5-514 5-514 51 <sub>2</sub> -518 61 <sub>2</sub>	514 514 514	4-5 	4141	434 444 434 444 434 444 434 444	Sign Sign Sign Sign Sign Sign Sign Sign



of many outstanding recent developments where the engineering services – electrical and mechanical – have Some others where either electrical or mechanical services

have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre, and St. Thomas's Hospital.

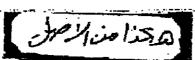
CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well known 'Thos. Webb' and 'Edinburgh' brand names.

In addition Dema distributes annually more than 100 million assorted glasses over half of which go for export.

To find out more about what we do contact our Chairman. Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House(D) You may not see us, but we're there.





## Johannesburg Consolidated Investment Company, Limited

(Incorporated in the Republic of South Africa)

Directors

Sir Albert Robinson (British) (Chairman), C. Carrington (British) (Alt. J. A. B. Dustan), H. Dalton-Brown (British), G. C. Fletcher, M.C. (Alt. J. N. Clarke (British)), J. Ogilvie Thompson (Alt. D. B. Hoffe), P. F. Retief (Alt. K. W. Makwell (British)), B. A. Smith, D. H. Stevenson (Alt. V. G. Bray), P. A. von Wiellight (Alt. A. A. Hazelf (British)), F. J. L. Wells (Alt. C. E. Bayvel), P. R. Welton (Alt. B. J. Jackson (British)).

Circular to shareholders and notice convening a general meeting of shareholders relating to proposals to raise R40 000 000

introduction

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rest rates

Introduction

Your directors propose to increase the capital base of Johnnies by reising R40 000 000 in the manner described below. The substantial normal cash flow of the Group together with these additional lunds, will in the epinion of your directors, adequately meet the engoing cash requirements of the Group, which include the retirement of Eurodollar loans over the next three years and the additional funds required by new ventures which have come on stream at a time of difficult conditions in the markets in which they operate, and have accordingly required more financing than anticipater. It should be appreciated that the effective sending cost arising from this issue is not yet fully determinable, but having regard to the intended deployment of the proceeds of the issue as above, it is expected that there will be no significant effect on Johnsies' earnings available to ordinary shareholders. However, greater financial flexibility will be provided with regard to any new business opportunities that may anse.

It is proposed that Johnnies proceed with a public offer to raise R40 000 000 by way of the Issue of two classes of redeemable cumulative preference share. The terms of the preference shares are set out in full in Articles 159 and 160 of the articles of association of Johnnies to be adopted by special resolution C in the attached notice of general meeting of shareholders of Johnnies.

There will be two classes of preference share. Both classes will have a normal value of 10 cents each and will be issued at R1, a premium of 90 cents over their normal value. The one class will have a fixed dividend and the other a preference of the variable dividend. The variable dividend will very at half the rate of increase or decrease in the commencial banks' best overdraft rate subject to a minimum dividend of 9% per annum and a maximum dividend of 13% per annum for any half-yearly period, on the issue price of the preference shares.

The rate of the fixed dividend and the initial rate of the wardable dividend will be determined by the directors of Johnnies at a date closer to the opening date of the public offer.

It is proposed that these rates be announced before or at the general meeting.

Both classes will be redeemable over a live year period commencing in December 1983 giving an average life of eight years, and the remaining terms will also be similar.

The voting rights of the preference shares will be suspended as provided for in the Companies Act. 1973, as amended. They will rank in priority to the ordinary stares but pair passu in all respects with each other in respect of return of capital, plus a premium of \$0 cents per share and all current and arrear dividends, in the event of a winding-up of Johnnies.

Johnnies will not be entitled to create or issue any sharestranking, as regards rights to dividend, or, on a winding up, return of capital, in priority to or pair passig with either class of preference share without the prior written consent of the holders of at least this guarders of that class of preference share or the prior sanction of a resolution passed at a separate class meeting of the holders of that class of

Underwriting and listings

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Arrangements are being made for Standard Merchant Bank Limited and Union Acceptances Limited to underwrite the public offer. Application will be made in due course to the Committee of The Johannesburg Stock Exchange for listings for both classes of preference share. Application will not, however, be made for listings for the preference shares on The Stock Exchange, London.

General meeting of shareholders Following hereafter and forming part of this circular is a notice convening a general meeting of share-holders of Johnnies to be held on Thursday, 10 November 1977, At this meeting certain special resolutions will be proposed which will have the effect of —

(a) special resolution A – amending the articles of association of Johnnies to permit the conversion of the existing authorised but unusued 8½% cumulative redeemable preference shares of R1 each ("the existing authorised preference shares") into the required classes of preference share. The terms of the existing article are: ms of the existing article are:

"55. The Company in general meeting may from time to ting by special resolution: (i) increase the capital of the Company by such amount as may be deemed expedient by the

ii) reduce its share capital and any share premium account and capital redemption reserve fund in any yay, and in particular, without prejudice to the generality of this power hereby conferred, may except the reduce the liability on any of its shares people of pild up, or, either with or without extinguishing or reducing liability on any of its shares, caney any paid-up share capital which is lost or unrepresented by available assets or either with or without extinguishing or reducing the liability on any of its shares, pay of any paid-up share capital which is in excess of the wants of the Company;

cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diffinish the amount of its share capital by the amount of the shares so cancelled;

(iv) consolidate and divide all or any part of its state capital into shares of larger amount than its

(v) divide its share capital or any part thereof to shares of smaller amount than is fixed by the Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that, as between the resulting shares, one or more of such shares may by the esolution by which such sub-division is effected be given any preference or advantage as legards dividend, capital or otherwise over the others or any other of such shares."

(b) special resolution B - conventing 4 00 000 of the existing authorised preference shares into nce shares of 10 cents each;

(c) special resolution C – deleting Article 58 of the articles of association of Johnnies which contains the terms of the existing authorised preference shares and inserting Articles 159 and 160 which contain the terms of the two classes into which the 40 000 000 redeemable cumulative preference shares of 10 cents each will be divided.

At the meeting an ordinary resolution will also be proposed placing the abovementioned preference shares under the control of the directors.

(a) Since 30 June 1977, to which date the last published audited financial statements of Johnnies were made up, no capital of Johnnies has been issued for cash or otherwise, nor have any commissions, discounts; brokerages or other special terms in connection with the issue or sale of any capital of Johnnies been granted. No capital of Johnnies is under option or agreed conditionally to be put under option and, except as indicated herein, no issue of shares is contemplated at the present time.

(b) The public offer of preference shares, as envisaged in this circular, is subject to the variation, satisfactory to the directors of Johnnies, of certain technical clauses contained in Johnnies Eurodollar

(c) Copies of the prospectus which will incorporate the public offer of preference shares, will be available to members of Johanness at the registered office in Johannesburg, and at the office of the London secretaries, for 28 days after the opening date of the offer.

Notice convening a general meeting of shareholders

Notice is hereby given that a general meeting of shareholders of Johannesburg Consolidated Investment Company, Limited ("the Company") will be held in the board room. Consolidated Building, corner Fox and Hantson Streets. Johannesburg, firmrediately following the conclusion of the Annual General Meeting, which has been called for 11 h30 on Thursday, 10 November 1977, forghe purpose of considering and, if deemed it, passing the following resolutions, with or without modification, of which resolutions A, B and C will be proposed as special resolutions and D will be proposed as special resolutions.

That Article 55 of the articles of association of the Company be and it is hereby amended by inclusion in the said article of the following additional sub-paragraph:

(vi) convert any of its shares, whether issued or not, into shares of another class.

That, subject to the passing and registration of special resolution A above, the authorised share capital of the Company comprising 7 150 000 ordinary shares of R2 each and 15 000 000 83% cumulative redeemable preference shares of R1 each ("the existing preference shares") be and it is cumulative redeemable preference shares of R1 each ("the existing preference shares") be and it is hereby amended by sub-dividing and converting 4 000 000 of the existing preference shares, none of which is in issue, into 40 000 000 redeemable cumulative preference shares of 10 cants none of which is in issue, into 40 000 000 redeemable cumulative preference shares, namely—each in the share capital of the Company, in either or both of the following two classes, namely—

(i) fixed rate redeemable cumulative preference shares; and

ranking and being subject to the terms as set out in Articles 159 and 160 respectively, of the articles of association of the Company. The number of redeemable cumulative preference shares to be issued in each class will be determined by the directors. variable rate redeemable cumulative preference shares;

As a special, resolution

That, subject to the passing and registration of special resolutions A and B above, Article 158 of the That, subject to the passing and registration of special resolution passed on 15 March 1974, articles of association of the Company, as inserted by the special resolution passed on 15 March 1974, be and it is hereby deleted in its entirety and the following new articles be and they are hereby adopted:

(a) 159. Fixed rate radesmable cumulative preference shares . The following terms shell apply to the fixed rate radeemable cumulative preference shares of 10 cents each ("the fixed rate preference shares") in the share capital of the Company:

1.1 The fixed rate preference shares shall confer the right to receive out of the profits of the Company, which it shall determine to distribute from time to time in terms of these presents, a fixed cumulative preferential cash dividend (the "preference dividend") calculated on the issue price of the preference shares. The rate of the preference dividend shall be determined by the directors before the first allotment of any fixed rate preference shares.

1.21 be in priority to any payment of dividends to the holders of ordinary shares and the 1.2.1 be in priority to any payment of dividends to the Company not ranking prior to or part holders of other shares in the capital of the Company not ranking prior to or part passu with the fixed rate preference shares; 1.2 The preference dividend shall: passu with any payment of dividends to the holders of the variable rate rank part passu with any payment of dividends to the holders of the variable rate radeemable cumulative preference shares of 10 cents each referred to in Article 160.

The preference dividend shall be due and, if declared, payable helf-yearly in areas on 30 June and 31 December in each year in respect of the helf-yearly periods ending on those dates, provided that the first preference dividend shall be due and, if declared,

payable on 30 June 1978. The first preference dividend shall be calculated on a daily basis from the closing date of the public offer in terms of which the fixed rate preference shares are allotted and issued, until the next due date for a preference dividend (both days

3.1 The fixed rate preference shares shall confer the right, on a winding-up of the Company, to the repayment of an amount equal to the sum of the par value of the fixed rate preference shares together with a premium payable out of the share premium account of the Company of 90 cents per fixed rate preference share and any arrears in the preference dividend (whether declared or not) calculated to the date of repayment.

3.2.1 be in priority to any payment to the holders of ordinary shares and the holders of other shares in the capital of the Company not ranking prior to or pari passu with the fixed rate preference shares: ...

3.2.2 rank pari passu with any payment to the holders of the variable rate redeemable cumulative preference shares of 10 cents each referred to in Article 160.

Save as set out in 1, 2 and 3 the fixed rate preference shares shall not be entitled to am participation in the profits or assets of the Company, or on a winding-up, in any of the

The registered holders of the fixed rate preference shares shall not be emitted to be present or to vote, either in person or by proxy, at any meeting of the Company, by virtue or in respect of the fixed rate preference shares, unless any one or more of the following circumstences preveil at the date of the meeting:

the preference dividend or any part thereof in respect of the first period or any subsequent half-yearly period remains, whether declared or not, in arrear and unpaid after six months from the due date thereof;

any redemption payment remains in arrest and unpaid after six months from the due date thereof;

a resolution of the Company is proposed which directly affects the rights attached to the fixed rate preference shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its share

a resolution of the Company is proposed for the disposal of the whole or sub-stantially the whole of the undertaking of the Company or the whole or the greater

Subject to the provisions of 7, the terms of the fixed rate preference shares may not be modified and the share capital, share premium and non-distributable reserves or stated capital of the Company may not be repaid or distributed but may be used for such other purposes as are permitted by the Statutes, provided that such use does not have the effect. purposes as are permitted by the Statutes, provided that such use does not have the effect of reducing the share premium account to below the amount of 90 cents per issued fixed rate preference share plus any amount required to be retained in the share premium account in respect of any other shares, and subject to Article 160, no shares in the capital of the Company ranking, as regards rights to dividend, or, on a winding up, return of capital in priority to or pair prosecutivity the fixed retains a share share share the state of the share share the share share share the sha ity to or pari passu with the fixed rate preference shares shall be created

the prior written consent of the holders of at least three-quarters of the fixed rate preference shares; or

the prior sanction of a resolution passed at a separate class meeting of the holders of the fixed rate preference shares in the same manner, mutatis mutandis, as a special resolution. The provisions of these presents relating to general meetings of ordinary shareholders shall, inditatis mutandis, apply to any such class meeting, except that a quorum at any such class meeting shall be three persons holding or representing by proxy at least one-quarter of the fixed rate preference shares, provided that if at any adjournment of any such class meeting a quorum is not so present them the provisions of these presents relating to adjourned general meetings of ordinary shareholders shall, mutatis mutandis, apply.

Subject to the provisions of the Statutes, the Company shall be obliged to redeem the premium account of 90 cents pec fixed rate preference share. In five annual instalments, the first of which shall be due and payable on the last Friday in December 1983 and thereafter on the last Friday in December in each succeeding year (or if any of those days is a public holiday, on the preceding business day) so that the following proportions of each registered fixed rate preference shareholder's holding are redeemed on the respective

1/5 (ene-fifth) of the total in December 1983 1/4 (one-fourth) of the balance in December 1984

(one-third) of the balance in December 1985 in December 1986 (one-half) of the balance the full balance remaining in December 1987;

subject to each redemption, other than the final redemption, being rounded down to the nearest 100 fixed rate preference shares and subject further to the Company having the right, in its sole and absolute discretion, on any redemption date, simultaneously to learn any residual holdings of less than 100 fixed rate preference shares arising from the tion in the year in question or any previous year,

By not later than 15 November of any year in which a redemption of the first rate preference shares is to be made, the Company shall give notice of such redemption the registered holders of the fixed rate preference shares. The notice shall specify the time registered holders of the fixed rate preference shares. The notice shall specify the time and place for payment to the fixed rate preference shareholders and an address for surrander to the Company of the fixed rate preference share certificates relating thereto. At the time and place so fixed, the registered holders of the fixed rate preference shares shall be bound to surrender the said certificates in order that the same may be cancelled. Upon such surrender the Company shall pay to the said registered holders, or their duly authorised agents, the amount payable to them in-respect of such redemption. If any certificates so surrendered include any fixed rate preference shares not being redeemed on the occasion on which it is so surrendered then a fresh certificate for the balance of the fixed rate preference shares not being so redeemed shall be issued free of charge to the registered holders, or their duly authorised agents, surrendering such certificates. the registered holders, or their duly authorised agents, surrendering such certificates

There shall be paid on any fixed rate preference shares redeemed all preference dividends (including any which are in arrear) accrued in respect of the same, down to the date fixed for the redemption thereof, and the preference dividends thereon shall cease to accrue from that date unless upon surrender of the cartificate of such fixed rate preference shares payment of the redemption moneys shall be refused by the Company.

10. The Company shall not be liable to a fixed rate preference shareholder for interest on any

(b) 160. Variable rate radeemable cumulative preference shares The following terms shall apply to the variable rate redeemable cumulative preference shares of 10 cents each ("the variable rate preference shares") in the share capital of the Company:

intensi rata

1. - For the purpose of this Article, the following words and expressions shall bear the meaning assigned to them, unless the context otherwise indicates

is the context otherwise indicates; the average of the best interest rate per annum charged in Johannesburg by The Standard Bank of South Africa Limited and the best interest rate charged in Johannesburg by Nedbank Limited, or their successors in-fitte, or unsecured overdrafts to first class corporate borrowers from time to time as certified by any of the general managers of the respective banks; or if the present overdraft system should be discontinued or, in the opinion of the auditors of the Company, be meterially altered by the said banks, the average of the best interest rates per annum charged in Johannesburg by the said banks on unsecured short-term loans to first class corporate borrowers. In the event of

doubt as to the overdraft rate, a certificate from the auditors, from time to time, of the respective banks shall be conclusive; the simple interest rate per annum; loan facilities of a short-term or seasonal nature repayable

the first business day of any dividend period; the closing date of the public offer in terms of which the variable rate preference shares are allotted and issued.

The following terms shall apply to dividends on the variable rate preference shares: The variable rate preference shares shall confer the right to receive out of the profits of the Company, which it shall determine to distribute from time to time in terms of these presents, a cumulative preferences can dividend (the "preference dividend").

2.1.1 be in priority to any payment of dividends to the bolders of ordinary shares and the bolders of other shares in the capital of the Company not ranking prior to or pan passu with the variable rate preference shares; 2.1.2 rank pair passu with any payment of dividends to the holders of the fixed rate redeemable cumulative preference shares of 10 cents each referred to

sive) shall be calculated on a daily basis, on the issue price of the variable r

The preference dividend shall be due and, if declared, payable half-yearly in arrear, on 30 June and 31 December in each year in respect of the half-yearly periods ending on those dates, and be determined in the manner set out in 2.3 to 2.5. 2.3 The preference dividend from the closing date until 30 June 1978 (both days

preference shares, and shell be at a rate per annum which shell be detarrily directors before the first allotment of any variable rate preference shares. The preference dividend rate for each half-yearly period thereafter shall be determined at each relevant determination date, and shall, in each case, be the preference dividend rate applicable in 2,3 above, plus half the excess of the overdraft rate ruling at the commencement of business on the relevant determination date over the basic overdraft rate, which shall be determined and announced by the directors before the first sillotment of any variable rate preference shares (the "basic overdraft rate"), or minus half the excess of the basic overdraft rate ruling at the commencement of business on the relevant determination date, as the case may be.

Notwithstanding the above provisions, the preference dividend rate shall be subject to a minimum of 9% per annum and a maximum of 13% per annum during any half-yearly period, calculated on the issue price of the vadable rate preference shares.

In the event of any change in the preference dividend rate the Company shall notify every registered vaniable rate preference shareholder of such change by means of a circular posted within 15 business days of the appropriate determination date.

3.1 The variable rate preference shares shall confer the right on a winding-up of the Company, to the repayment of an amount equal to the sum of the par value of the variable rate preference shares, together with a premium payable out of the share premium account of the Company of 90 cents per variable rate preference share and any arrears in the preference dividend (whether declared or not) calculated to the date of repayment.

3.2.1 be in priority to any payment to the holders of ordinary shares and the holders of other chares in the capital of the Company not ranking prior to or pair passu with the variable rate preference shares;

3.2.2 rank part passu with any payment to the holders of the fixed rate redeemable currulative preference shares of 10 cants each referred to in Arnele 159.

Save as set out in 2 and 3 the variable rate preference shares shall not be entitled to any a participation in the profits or assets of the Company, or on a winding-up, in any of the

5. The registered holders of the variable rate preference shares shall not be entitled to be present or to vote, either in person or by proxy, at any meeting of the Company, by virtue or in respect of the variable rate preference shares, unless any one or more of the following. stances prevail at the date of the meeting:

the preference dividend or any part thereof in respect of the first period or any subsequent half-yearly period remains, whether declared or not in arrear and unpaid after 6 months from the due date thereof; 5.2 any redemption payment remains in arrear and unpaid after 6 months from the due

a resolution of the Company is proposed which directly affects the rights attached to the variable rate preference shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its share capital. 5.4 a resolution of the Company is proposed for the disposal of the whole or substantially the whole of the undertaking of the Company or the whole or the greater part of the

Subject to the provisions of 7, the terms of the variable rate preference shares may not be modified and the share capital, share premium and non-distributable reserves or stated

capital of the Company, may not be repaid or distributed but may be used for such other purposes as are permitted by the Statutes, provided that such use does not have the effect of reducing the share premium account to below the amount of 90 cents per issued variable. reducing the state presented and object to Article 159, no shares premium account in respect of any other shares, and, subject to Article 159, no shares in the capital of the Company ranking, as regards rights to dividend, or, on a winding up, return of capital, in priority to or pari passu with the variable rate preference shares shall be created or

the prior written consent of the holders of at least three-quarters of the variable rate

the prior sanction of a resolution passed at a separate class meeting of the holders of the prior sanction of a resolution passed at a separate class meeting of the holders of the variable rate preference shares in the same manner, mutatis mutantis, as a special resolution. The provisions of these presents relating to general meetings of ordinary shareholders shall, mutatis mutandis, apply to any such class meeting, except that a quorum at any such class meeting shall be three passons holding or representing by proxy at least one-quarter of the variable rate preference shares, provided that if at any adjournment of any such class meeting a quorum is not so present then the provisions of these presents relating to adjourned general meetings of ordinary shareholders shall, nutatis mutandis, apply.

7. Subject to the provisions of the Statutes, the Company shall be obliged to redeem the variable rate preference shares, at par, together with a premium, payable out of the share premium account of 90 cents per variable rate preference share, in five annual instalments, the first of which shall be due and payable on the last Finday in December 1983 and there-after on the last Finday in December in each succeeding year (or if any of those days is a public holiday, on the praceding business day) so that the following proportions of each egistered variable rate preference shareholder's holding are redeer 1/5 (one-fifth) of the total in December 1983

(one-fourth) of the balance in December 1984

1/3 . (one-third) of the balance in December 1985

1.2 (one-half) of the balance in December 1986 the full balance remaining in December 1987;

subject to each redemption, other than the final redemption, being rounded down to the nearest 100 variable rate preference shares and subject further to the Company having the right, in its sole and absolute discretion, on any redemption date, simultaneously to redeem any residual holdings of less than 100 variable rate preference shares ansing from the basic redemption in the year in question or any previous year.

By not later than 15 November of any year in which a redemption of the variable rate preference shares is to be made, the Company shall give notice of such redemption to the registered holders of the variable rate preference shares. The notice shall specify the time and place for payment to the variable rate preference shareholders and an address for surrender to the Company of the vaniable rate preference share certificates relating thereto. At the time and place so fixed, the registered holders of the variable rate preference shares shall be bound to surrender the said certificates in order that the same may be cancelled. Upon such surrender the Company shall pay to the said registered holders or their duly authorised agents, the amount payable to them in respect of such redemption. If any certificates so surrendered include any variable rate preference shares not being redemed on the occasion on which it is so surrendered, then a firsh certificate for the balance of the variable rate preference shares not being so reedemed shall be issued free of cha. Je to the variable rate preference shares not being so reedemed shall be issued free of that us to the registered holders, or their duly authorised agents, surrendering such certificates.

There shall be paid on any variable rate preference shares redeemed all preference dividends (including any which are in arrear) accrued in respect of the same, down to the date fixed for the redemption thereof, and the preference dividends thereon shall cases to accrue from that date unless upon surrender of the certificate of such variable rate preference shares payment of the redemption moneys shall be refused by the Company.

The Company shall not be liable to a variable rate preference shareholder for interest on any unclaimed redemption moneys.

D. As an ordinary resolution

That, subject to the passing and registration of special resolutions A. B and C above the 40 000 000 redeemable cumulative preference shares of 10 cents each arising from the sub-division and conversion in terms of special resolution B above, be and they are hereby placed under the general control of the directors of the Company for issue at a premium of 90 cents per share to such person or persons at such time or times and subject to such dividend or dividends as the directors in their

The terms of the special resolutions are set out above and the reasons for and the effects of such resolutions are set out in the circular of which this notice forms part.

The transfer books and register of members of the Company will be closed from 4 November 1977 to 10 November 1977, both days inclusive.

Any member of the Company emitted to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and speak and, on a poll, to vote in his stead. A proxy need not also be a member of the Company, a form of proxy is enclosed. herewith. In order to be effective, the properly completed proxy form must be deposited at the registered office of the Company not less than 24 hours before the time appointed for the holding of the meeting, or at the offices of the London secretaries not less than 48 hours before the time appointed for the holding

Holders of share warrants to bearer desirous of attending in person or by proxy or of voting at the meeting are required to comply with the regulations of the Company relating to share warrants, Copies of the regulations are available on application.

By order of the board R. B. Appleton

Secretary

Registered office and transfer office in South Africa Consolidated Building Cnr. Fox and Harrison Streets Johannesburg, 2001 (Postal address: P.O. Box 590

Office of the London secretaries Barnato Brothers Limited London ECZM 3XE

Merchant bankers (Incorporated in the Republic of South Africa)



churg, 2000)

Standard Merchant Bank Limited A member of the Standard Chartered Banking Group



A mamber of the Nedbank Group.

The interim dividend is 1.671p net per 25p share, compared with 1.496p. In addition, holders will receive a supplementary final dividend in respect of 1976 of 0.025p per share, and PN/V shareholders are also to receive comparable increases. Last year's total payment was 3.116p from profits of £12.49m.

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	=	OIX II	ЮПП
	•	1977	1
	•	0003	£
	Turnover	41.913	39 29
-	U.R	31,433	29
•	Overseas	10.480	10
	Trading profit	6.816	
	U.K.	4.245	5
		2,571	7 5 1 1
:	Depreciation		1
•	Interest and luv. inc.	1.641	1
	Interest paid	747	
•	Profit before tax	5.861	. 1
	U.K. tax	1.475	. 1
	Overseas tax	813	•
•	Net profit	S.573	3
	Minority profits	146	_
	Attributable	3.427	3

the U.K. operations, while over-seas the figures should show a congress so far augurs well for the year. tinued improvement Overall, pro-

**Advance** by Jessel **Toynbee** 

THE DIRECTORS of discount house Jessel Toynbee and Company announce that as a result of the substantial fall in interest

Minority profits 146 3.383 and one-for-four scrip Issue. A stributable 2.27 3.388 and one-for-four scrip Issue. A stributable 3.388 and one-for-four scrip Issue and one-for-four scrip Issue. A stributable 3.388 and one-for-four scrip Issue and one-for

Guernsey plastic film pro-

He announces that the company's existing medium-term loan of fim is to be doubled.

### Poor start for Christie

the substantial fall in interest 7,016 rates which has taken place during the past six months, the company has achieved record half profit earned by Christie-Tyler, but the second half should be much better and it is hoped that interim dividend is increased to 1,523 0,875p (0.7p equivalent) net per much worse than last year.

3392 23p share on capital increased by a one-for-four scrip issue. A 348 maximum permitted final dividend is forecast. For 1976/77 and the first half (to October 31) there will be a negligible profit earned by Christie-Tyler, but the second half should be much better and it is hoped that the final outcome will not be too much worse than last year.

This was reported to share holders at yesterday's annual meeting by the chairman. Mr.

## at Sirdar after £1.1m. £8.4m. so far

tionate to total renuneration and will be made after tax has been deducted with the maximum number of such shares issued to parti-

group Kalamazoo achieved record taxable profits for the year to July 29, 1977 of 52.8m. compared with £1 68m. on turnover up 18.6 per cent. to £18.03m. and is after deducting the Kalamazoo Workers Alliance bonus of £0.5m. against

		1977	1976
e		Ε	£
S	Turnover	16,435-812	13,507,
0	Trading profit	1,550,343	1.23
0	Interest charges	414.152	. 200
ď	Brofit before tax	1.174.191	922
6	T3721667	20-203	7.1
U	U.K.	152.291	TEC.
г	U.K. Overseds	+55,426	· 76
S	'Net profit	1,039,326	722
ŧ	Extraordinary sain Leaving	11.031	. 30
•	Leaving	1,080,287	100
_	Pref. div.	10,300	30
В	Ord. div	209,735	184
e	To reserves	961.j32	100
D	† No deferred tax pr	ovinion :	מבן, לותו
1	Pref. div. Ord. div. To reserves † No deferred tax upparative figures restate	d∟ •Çre	dir.
-			71

9 months

<b>MANUAL</b>	
FUTURE DATES	
Leisure	oeis Fi
	Nov. 9
urd Crossield	- 9сг. 👺 : DГ
riers	Oct. 95
oducts	Oct. 27
Wycham	LOCK TO UR
Committee	. One of all T
Homer	Oct 37 440160

new stores in Leeds and Dublin.

Last year sales totalled £244.3m and profit was £35.5m.

Earnings per \$25p\$ share are stated at \$3.94p against \$3.58p and interim dividend is increased to 0.3874p. An additional dividend interim dividend is ahead from \$25.683 to 2.8p. Last year's total was \$5.6183p.

The group also announces proposals for an employees share participation scheme. It will involve an annual profit allocation—not exceeding 5 per cent.—being used to subscribe for shares with the directors anticipating a first payment based on results for the group also on results for the group also announces proposals for an employees share participation scheme. It will involve an annual profit allocation.

TISE FOR Last was 0.888p.

Countering this triat in this level of busic, faither improved interim cauting and sheetward, but any optimistic of further improved interime. Alatinate, and an Sheetward, spent, this. year, but always struck after interest to the year.

Street Bireau, Cautina and Sheetward, spent, this. year, but always struck after interest to the year.

From 1.879 to struck after interest to the year.

Street Bireau, Cautina and Sheetward, spent, this. year, but optimist to further improved interime. Street Bireau, Cautina and Sheetward, spent, this. year, but optimist to further improved interime. The street Bireau, cautina and Sheetward, spent, this. year, but optimist to further improved interime. The street Bireau, cautina and Sheetward, spent, this. year, but optimist to further improved interime. The street Bireau, cautina and Sheetward, spent, this. year, but optimists the minimum and sheetward interests to \$1.85,000 write takes, the street Bireau, of streets Bireau, cautina and Sheetward, spent, this. year, but optimists the directors anticles, cautina and sheetward streets and streets and streets and sheetward interests the streets and streets and sheetward interests and streets and str

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groted company, advanced £185,000 to £351,000 for th half of 1872. For all 1 surplus of £1.04m. was ac equivalent 2.957504p final was G. M. Williams. He said the equivalent 2.957504p final was an equivalent 2.957504p final was G. M. Williams. He said the equivalent 2.957504p final was G. M. Williams. He said the will be held at Marylebone House, paid.

Stated earnings per 10p share required from 2.7p to 4.1p and the survivious and loose required five current year had not started well, but trading had been profit surface of 2.957504p final was active flux required five current year had not started with each month an improvement over the previous one.

N.W. November 16 at 11.30 a.m. Stated earnings per 10p share required five form 2.7p to 4.1p and the roll of 2.957504p final was active flux required five form 2.7p to 4.1p and the roll of 2.957504p final was active flux required five form 2.7p to 4.1p and the roll of 2.957504p final was active flux required five form 2.7p to 4.1p and the roll of 2.957504p final was active flux required five form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required flux required form 2.7p to 4.1p and the roll of 2.957504p final was active flux required form 2.7p final flux required form 2.7p final flux required flux required flux required form 2.7p final flux required flu



## General Mining Group

**GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1977** 

All companies mentioned are incorporated in the Republic of South Africa

## BUFFELSFONTEIN

GOLD MINING COMPANY LIMITED Issued Capital --- 11,000,000 shares of R1 each. Operating results Quarter ended 30 Sept. 30 June 1977 Ore milled 795,000 782,000 Ore milled by Stilfontein . . . (t) 2,000 9,000 Ore milled — Total . . . 797,000 791,000 Gold produced . . 7.332-847 7,270-137 Gold produced by Stilfontein . 17-153 79-672 Gold produced—Total . (kg) 7,350-000 7,349.809 Yield . . . . . (g/t)Yield by Stilfontein . . (g/t)Yield—Total . . . . (g/t)9-29 Working revenue per ton 35-87 Working cost perton milled (R)26-40 Income per ton milled . . (R)7·7i 9.47 Uranium Pulp treated 795,000 774,000 Oxide produced . . . . (kg) Yield per ton . . . . (kg/t) 173,300 163,700 Financial (R'000) Working revenue . . (*gold*) 22,472 Working costs . . . (gold) 20.879 7,492 Tribute agreement— Vaai Reef (Nett) 123 244 Income . . . . . (gold) Income on uranium production : 4.949 Tribute agreement— Vaal Reef (Nett) . . 11 Income on sale of pyrite . . . 100 138 Income on sale of acid . . . 22 19 Income at mine . . . . . . 12,707 Net additional revenue . . . Less interest . . . . . . Income before taxation and State's share of Income . . 12.167 13,138 Taxation and State's share of Income . . . . . . 5,197 6,689 Income after taxation and State's share of Income . . 6,970 6,449 Capital expenditure: Gold . 2.181 1.871 Uranium and acid 134 72 Trade investments . . . . . Dividends: declared . . . . 9,900 cents per share . . 90 28 Loan balance outstanding . . 797 2,447 commitments . . . . Capital expenditure

Uranium (cm.kg/t) 59-43 Payable: 60-2 Channel width . . . . (cm) Value: Gold . . . . (g/t) 102 102 23.25 21.38 . . (cm.g/t) 2.182 2.370 Uranium . . . (kg/t). 0-588 0.678 . . (cm.kg/t) 69-11 Development Summary for the three months ended 30 September 1977 Payable Per- Channel kg/t cm.kg/t 0-447 48-65 0-798 78-66 Pioneer Secondary 123 Lucas Block . 159 Southern Shaft . 155 2,123 1,949 2,465 2,240 2,031 28·27 20·20 South Vaal. 183 80-3 EASTERN SHAFT 21 77-8 111 20-11 70 29-07 102 21-38 2,182 0-588 60-03 Totals . . . . 858 62-5

9,772

16,151

1,371

1.697

108

16,541

1,476

1,818

113

for remainder of year . . .

Advanced . . . . . (m) Sampling results: Sampled (m)

Channel width . . . . (cm) Average value: Gold (cm.g/t)

Development

PRODUCTION Production has been maintained at a high level and Black lebour supply FINANCIAL Revenue Although the free market gold price has been in excess of \$145 per ounce, a price of \$139 per ounce was realised due to the imagular pattern of sales.

Working Costs Worlding costs increased by R1,593,000 mainly as a result

On behalf of the board.

#### SOUTH ROODEPOORT MAIN REEFAREAS LIMITED Issued Capital --- 1,420,663 shares of 56 cents each.

Operating results 30 June 30 Sept. 1977 1977 Ore milled . . . . . 55.000 281-154 Gold produced . . . . (kg) 279-400 5-11 (g/t)19.93 Working cost per ton milled (R) 22:04 Loss per ton milled  $\dots$  (R) 1.096 Working revenue . . . . . Working costs . . . . . 1,257 1,212 116 168 276 29. 131 Income before taxation . . . 131 income after taxation . . . Capital expenditure Dividends: declared . . . cents per share . . Capital expenditure commitments . . . . . Capital expenditure for remainder of year . . . . . Development / Advanced . . . . . . (m) Sampling results : Sampled (m) Channel width . . . (cm) 159 Average value . . . (cm.g/t) 757 Metres . . . . . . . (m) 40 Percentage
Channel width . . . (cm) 14.8 37.2 166 (g/t)Value . . . . . . . . . . (cm.g/t) Development Summary for the three months ended 30 September 1977

10.75 Total Development Totals . . . . . . \_ Payable Development git cm.git Ventersdore Contact Reef 7-89 1.397 Totals . . . . . . . . \_ Although the tonnage milled decreased by 3,700 tons, the gold recovered was only marginally lower than in the previous quarter. The development rate has again substantially been increased in order to improve the inedequate ore reserve position. The increase in the payable metres in the kimberley Reef should therefore not be regarded as significant at this stage.

FINANCIAL

On behalf of the board, A.W.S.SCHUMANN Directors J.C. FRITZ WESTRAND CONSOLIDATED MINES LIMITED

INANCIAL

Revenue Although the free market gold price has been in excess of \$145 per were the Authority was tree market goto price has been in excess of \$140 per ounce a price of \$140 per ounce was realised due to the inegular pattern of sales.

Working Costs The increase in working cost is due to the high cost of maintenance and the steady replacement of worm out equipment in order to maintenance and the steady replacement of worm out equipment in order to maintenance production rate of 18,000 tons milled per month.

Issued Capital - 4,250,000 shares of R1 each 25,000 deferred shares of R2 each. 9 months Quarter ended ended 30 Sept. 30 June 30 Sept. . . 1977 1977 Ore milled ex underground (t) 161,000 168,500 515,786 Ore milled ex surface dumps(t) 37,714 Total ore milled . . . . (t) 161,000 168,500 553,500 Gold produced ex underground sources. (kg) 969-543 1,056-210 2,907-970 ex surface dump . . . (kg) 29.000 969-543 1,056-210 2,936-970 Total gold . . . . . . . . Yield ex underground sources (g/t)ex surface dump  $\cdot \cdot \cdot (g/t)$ 0.77 Uranium Section Ore to Stockpile . . . . (t) Gold Ore milled ex underground (t) 639,000 **226,000** 214,000 Ore milled ex stockpile . (t) 639,000 Total ore milled . . . . (t) 226,000 214,000 414025 Gold produced . . . (kg) 130-452

Yield . . . . . (g/t)

	. · .		ended	ended
Ì	•	30 Sept. 1977	30 June 1977	30 Sept. 1977
ĺ	Uranjum			);
Ì	Tons treated (t)	228,870	211,400	641,070
ļ	Uranium produced (kg)	70,487	60,764	189,779
Į	Yield (kg/t)	0-308	0-287	0-296
I	Financial (R'000)	. 8 241	4.753	13.018
ı	Working revenue (gold) Net revenue (uranium)	4,241 5,217	4,753 5,603	13,540
۱	Net revenue (acid and pyrite)	9,217	1	7
۱			40057	00 505
l	Total revenue	9,464	10,357	26,565
ı	*Working Costs: Underground operations	8.991	8,910	25,878
ĺ	Per ton milled (R)	23.23	23-29	22-41
i	Surface	20 20		284
l	Per ton milled (R)	_	. —	7-53
ŀ	Total 1840 - Line Contro	0.004	0.010	26162
ŀ	Total Working Costs	8,991 23-23	8,910 23·29	26,162 21-94
l	Total per ton milled (R)		. 23.23	<u> </u>
۱	Income	473	1,447	403
Ì	State aid	448	129	1,850
ļ	State aid 1976 adjustment	_	463	
l	Net additional revenue	105	103	331
١	Income before taxation	1,026	2142	3,047
I	Taxation		Cr 23	
ļ	• • • • • • • • • •		<del></del>	<del></del>
	Income after taxation	1,026	2,165	3,070
l	*Excludes uranium treatment co	sts		
l	Capital expenditure	223	391	. 961
ı	Unlisted investments	_	(50)	(50)
ı	Dividends declared:		. ` .	, ,
ĺ	Ordinary: amount		128	128
l	cents per share	· <del>-</del>	3	3
ı	Deferred: amount	_	42	42
١	Rand per share . Capital expenditure		1.70	1.70
ĺ	commitments		_	150
I	Capital expenditure for	-		
ĺ	remainder of year		-	446
l	Dévelopment	-		
l	Advanced (m)	3,927	3,352	10,637
l	Gold Section	* 022	4 460	2 500
l	Advanced (m) Sampling results : Sampled (m)	1,022 358	1,160 393	3,508 982
l	Channel width (cm)	104	87	89
l	Average value (cm.g/t)	1,613	1,851	1.702
l	Payable:	.,	.,001	-,, -,-
l	Metres (m)	108	152	370
l	Percentage	30-1	38-5	37-7
l	Channel width (cm)	109	91	_ 93
l	Value (g/t)	28.37	32-31	29.56
ļ	(cm.g/t) Uranium Section	3,091	2,937	2,740
ĺ	Advanced (m)	2,905	2,191	7,129
l	Sampling results : Sampled (m)	1,015	718	2,397
l	Channel width (cm)	43	44	45
	Average value:			
	Uranium (cm:kg/t)	45-52	55.75	57-10
	Gold (cm.g/t)	149 .	. 134	146
ĺ	Payable: Metres (m)	402	376	1,200
	Percentage	39-6	52·4	50-1
١	Channel width (cm)	47	45	46
١	Value: Uranium (kg/t)	1-339	1.822	1.735
١	(cm.kg/t)	63-44	81-22	80-38
	Gold $(g/t)$	5-37	4-49	4.38
	(cm.g/t)	254	200	203
	Development Summary			
	www.comercularies			

Development Summary for the three months ended 30 September 1977 Gold Section

72-0 31-0 106 31:97 3,394 30-1 109 28:37 3,091 Uranium Section Pey- (
Payable centago
Rezi metres payable
White Reci 36-0 96-0
Monarch Reei 183-5 37-8
Upper Monarch Resi
Zono 2 Per- Channal cm kg/t cm.kg/t g/t cm.g/t 65 0-719 48-73 22-14 1.439 29 2-071 59-41 4-65 130 142-5 44-4 57 1 311 74 44 2 21 Zone 4 . . . 60-0 26-7 Other Rosis . . . — 65 0-391 58-33 2-87 188 47 1:339 63:44 5:37 254

PRODUCTION There was an improvement in production in the uranium section in respect of both tonnegs produced and the rate of development. Supply remains good.

Revenue Although the Iron market gold price has been in excess of \$145 per ounce a price of \$138 per ounce was realised due to the irregular pattern of soles. Working Costs Natwithstanding increases in the salaries and wages, working costs were contained at a satisfactory level.

A.W. S. SCHUMANN Directors

STILFONTEIN	· .	
GOLD MINING COMPANYLIM	П	ĺ
Issued Capital 13,062,920 shares of 50 cents each.		-

Operating results . Quarter ended 30 Sept. 30 June 1977 503,000 469,000 Stilfontein Ore milled : ... Gold produced -4,322-000 3,905-888 Stilfontein ore Yield-Stilfonteig ore 8-33 Working revenue per ton milled . . . 31-47 32-99 Working cost per ton milled (R) 34-27 34-36 Income/(Ldss) per ton (2.89) (1.28) Finançial (R'000) Working tevenue . . (gold) 17,281 16,073 income/(Loss) (gold) income on sale of acid." **11** lacome at mine 1.030 1,264 151 Net additional revenue . . . Less interest ... State's share of Income . . 1,100 1,376 Taxation and State's share of 33 income after taxation and 1,067 3,39 Capital expenditure . . . 669 397 1.50 Dividends : declared (18)(19 1,437 cents per share . . . 11 Loan repayments

Loan balance outstanding 103 1,112 commitments Capital expenditure for 2,940 remainder of year Development Advanced . . . . (m) Sampling results : Sampled(m) 6,401 5,202 16.61€ 810 Channel width . . . (cm)
Average value: Gold (cm.g/t) 1:187 Uranium (cm.kg/t)
Payable: 19-22 17-39 Metres . . . . (m) Percentage . . . . (cm)
Channel width . . . . (cm) Value: Gold . . . (g/t) . . (cm.g/t) 1,911 1,881 Uranium . . (Ku) . . (cm.kg/t) 1.274 1-075 23-40 Development Summary for the three months ended 30 September 1977 Total Development Value

Payable Development Value

PRODUCTION

Although the lacresse of 34,000 tons milled and the higher grade resulted in an increase of 416-112 kilograms of gold recovered, revenue was maintained at constant said.

The development rate increased from 5,202 to 6,401 motres mainly in the Kremdrael area. In the limited exposure in this area to date values were higher than the average for the mino. Black tabour supply remains good.

FINANCIAL. Revenue Akhough the free market gold price has been in excess of \$145 p.

Revenue Authorga the less mature gont price has been in excess of \$14b per ounce a price of \$131 per ounce was realized due to the irregular pattern of sale. Working Costs The increase of \$1,208,000 in working costs was mainly due to an increase its salaries and wages, reyelues poid to Harbbesstontoin, store cost escalation and increase in White labour strength in order to increase it.

On hehalf of the board.

Value

(a) Development values quoted above represent actual results of sampling ( Development values and for any adjustments which may be or we necessary) when estimating one receives at the end of the financial year (b) All financial figures are subject to audit. Secretaries: General Mining and Finance Corporation Limited, 6 Holland Str.

London Office:

est, E.C.2

EFFEVIEER 1977

## African issue

KENNETH MARSTON, MINING EDITOR

for in one course. the issue other than a resement of existing borrow-hich will lead to long-term than any in tons of ore averaging 0.31 ounces of gold per ton.

Meanwhile Queenston Mines of Meanwhile Queenston Mines of Meanwhile Queenston Mines of Oronto, which for years has had gold prospects in north-east Ontario has been building up its propitious time, in when are rength of the gold share t, and it also comes prior retirement of the group's ollar loans over the next

tive of a domestic pre-holde share issue thus appears offer. ie sense. "Johnnies" were A

R CANADIANS

AFRICA'S Johannesburg its main zone revealed 0.46 ounce. lidated mining finance of gold per ton across 15 feet is to raise R40m. (£26m.) The length of the extension was public offer of two classes 900 feet. Previous drilling had led semable preference shares, the company to report an indi-

eemable preference shares.

will have a nominal value cated and inferred tonnage of cents and will be issued acreage through the purchase of rice of R1. One class will claims from other companies, a fixed dividend and the avariable dividend; the have yet to be announced cent issues have been based per cant.

new shares will not be per cant.

new shares will not be get control difficulties not preclude this—and no Lonperties to be sought. A bresburg listing will be listed to be sought. A linesburg listing will be at present.

If or in due course.

In ton3 of ore averaging 0.31 cated and inferred tonnage of an indicated and inferred tonnage of one and net tonnage of such as a cated and inferred tonnage of acreage through the purchase of acreage through the p

#### AAR SURRENDERS TO CSR BID

years.

miles" has some \$65m in \$A800m (5507m). Hail Creek coking coal project, has finally loans would now be less surrendered to the embraces of loans would now be less the Australian group, CSR. The able than before and the directors are recommending sharenotice of a domestic preholders to accept CSR's latest

A company statement issued yesterday said that as the Aus-tralian Government had rejected LD PRICE SPUR plans for the deeper involvement of Conzine Riotinto of Australia with AAR, thus eliminating competitive bid proposals, the directors saw no prospect of a

ny. Belmoral Mines, is give better offer.

Insideration to bringing its The directors also referred to prospect near Val d'Or in CSR's existing holding which was to production "at the built up yesterday to 294 per cent possible date." The move by buying on the market. CSR's some revival of confidence offer values AAR shares at \$A2.30 the Canadian gold proeach, giving the company a worth for whom 1976 was a difyear.

background to the revival Sydney and at 194p in London.

upward movement of the CRA has a direct stake of 12.6

price, which closed yesterper cent, in AAR and does not intend to accept CSR's bid. CRA

ling a recent extension to shares were 208p yesterday.

### **fold quarterlies**

BRER quarter results surplus has risen, but the mine's Union Corporation's gold capital expenditure is decreasing are notable for the fact and thus there is a higher tax training the general trend charge with the result that the group has again demon profit is lower than in the June its skill in holding work quarter. Winkelhaak has suffered the check Thirder the from higher cores ists in check. During the from higher costs.

during the from higher costs.

during the from higher costs.

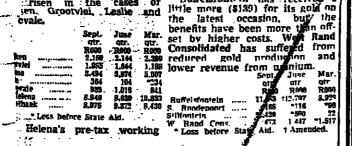
Results of the General Mining and St. Belena.

Results of the General Mining and St. Belena.

less favourable showing in the

hermore, Grootviei, Leslie, lena and Winkelhaak have crease in Stiffontein's loss—
lena and Winkelhaak have crease in Stiffontein's loss—
policy has been to recruit abnormally low average gold black labour where necessin order to counter the compared with \$142 in the prepresented by production of vious three months: the latest in order to counter the compared with star in the latest effects on production of vious three months: the latest industry's shorter 11-shift price results from the irregular timing of gold sales.

First in the cases of ten. Grootviei, Leslie and the latest occasion, but the



### sarco listed in London

U.S. metals and minerals the group's fortunes. A loss for the most international of shortly be announced, following from mining companies better first half results when net profits were \$22.9m. (£12.9m.) compared with \$15.6m. In the spart of the group's bid to the greater international

Companies Act. 1948.

E 18 HEREBY GIVEN, that a for the Winding up of the above. Company by the High Court of was on the Ziri day of September recorded to the said Court by CHARLOTTE INVESTMENTS.

D whose registered office is at the CHARLOTTE INVESTMENTS
D whose recinered office is at
Calls, Leeds LSI JIV. In the
of West York, Horel Proprieturs,
at the said Petition is directed
that the said Petition is directed
that is the said Petition is directed
that and Revember 1977.
I creditor or countbutors of the
sumpany desirous to support or
the making of an Order on the
dition may appear at the time
ing, in person or by his counsel,
the purpose and a copy of the
will be furnished by the inderto any creditor of countbutors
laid Company regulated charge for
the regulated charge for

DIRB. LUPTON & CO.,

DIRB. LUPTON & CO., 6. Butts Court.
Leeds LSI SIX.
Solicitors for the Peritioner.
—Any person who intends to on the bearing of the said Petition on the bearing of the said Petition and anotice in writing of his about another in writing of his are and address of the in the name and address of the British Junior Chamber.

The seminars will be held in Manchester. Brighton, Reading. Norwich, Loughborough and the above-named nor later than the above-named nor later than clock in the interneous of the March.

Swansez between November and March.

re greater international nition.

The problem is the low level of copper and zinc prices. These two metals accounted for 31 per cent.

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The problem is the low level

Mr. Barber considers that "the attraction of London to company is in the best shape it o is that it is a centre of has ever been in terms of having g analysis, which tends in miner and plants in sound congarber's opinion to take a dition." It has been through a review than Wall Street, cycle of modernisation which has importance of Asarco's with environmental regulations outside the U.S. has really and to increase its important toll-been fully evaluated," he smelting business.

was understanding of orather than trading in the that he felt was important that he felt was important that he felt was important told a City luncheon yesterday. The donor current conditions," Mr. radded. With the exist of the dollar premium was no sense in a share London listing coincides a temporary downturn in No. 522 of 1977

No. 522 of 197

FILINING BRIEFS

BISICHI TIN-Div. 0.261360 for 1976
(0.2849 for 1975). Pre-tax profits 530.3821
(1975 185.885). Share of results of
Nigorian subsidiery after taking into
account surplus on revaluation of assets
due to currency realizament £31.381
(1085 £51.921). Tax £11.880 (£25.523).
Barrings per share 8.70.
GOLD AND BASE-Half year to June
30: group profit before tax £185.800
(1978 £25,000). Taxation £94,000 £18.000).

#### Midland Bank sponsors growth studies

BIDS AND DEALS

## Johnnies' R40m. Kleeman suspended on advanced talks

he gaskets and seals group, have reached an advanced stage.

Negotiations with a so far unsaid yesterday that documents Mr. Kaye said of his resignation named party over a possible take-explaining the new terms will be that it represented "as amicable a part bid for Kleeman Holdings, sent to shareholders to-day.

clash of personalities." Mr. Kaye also revealed that he signed a

the gaskets and seals group, howe reached an advanced stage.

Dealings were suspended yearing a further announce ment will be made by the close of this week, probably longrow, a protect of this week, probably longrow, a protect of the purchasers of the shares of the suspension of lows a 20p C. P. Frazer, both directors in Scottanber up from 860,000 to 193,000, amount to around 25 per miscottanber up from 860,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 193,000, amount to around 25 per miscottanber up from 196,000 to 19

This brings his total disposals Company, 10,000 Biagden and Heywood, a director, has disposed recently to 250,000 against a hold- Noakes Ordinary shares, at 2319 of 25,000 Ordinary shares, in the last report, to 456,900 Ordinary shares, represent to 456,900 Or

in the last report,

Mr. Morley said that the senting 10.22 per cent of capital, disposals were "in anticipation of his leaving Dares" and that it was SHARE STAKES in the last report.

Mr. Morley said that the senting 10.22 per cent of capital.

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SHARE STAKES

Fairclough Construction Group the company.

Dares, a building and property development group once headed in a number of years but moved in a number of years but moved into the black in 1976 with a pretaing link with the associate the trading link with the sassociate the company.

Fairclough Construction Group the company stated that the disposal by Mr. Bowthorpe, who is understood to be 72, was consistent with his policy over the past two years to reduce his personal boldings.

Keystone Investment — London and Manchester Assurance new holds 412,108 Ordinary shares to reduce his personal boldings.

tax profit of £5,000.

#### CAPARO OFFER CLOSES MONDAY

Caparo has written to share-holders of Empire Plantations reminding them that the 28p per share offer closes at 3.30 p.m. on Monday and cannot be increased.

company. Fairclough Al-Midani, and anticipates the dilution of the holding should the merger of Bath and Portland and Fairclough Construction be successful.

Inter-City Investment Group

General Electric Company-Mr.

D. Leuis, a director, has sold £32,000 of the floating rate unsecured capital notes 1986. Shellield Refreshment House



## Union Corporation Group



#### LESLIE GOLD MINES LIMITED

issued Capital R10,400,000 in sheres of 65 cents each.					
	Quarter	Quarter	Twelve		
	ended		months ended		
OPERATING RESULTS:	30th Sept.	30th June	30th Sept.		
	1977	1977	1977		
Ore milled (t)	225,000	217,000	897,000		
Gold produced - kg.	1,082	1,042	4,221		
Yleid — (g/t)	4-81	4-80	4-71		
Revenue perton milled	R19-07	R19-39	R17-76		
Cost per ton milled	R17-51	R19-01	R17-49		
Profit per ton milled	R1-56	RC-38	R0-27		
Working revenue	R4,289,000	R4,207,000	R15,935,000		
Working costs	R3,939,000	R4.124.000	R15.692,000		
Working profit	R350.000	R83,000	R243,000		
Net sundry revenue	R14.000	R21,000	R205,000		
PROFIT before taxation and			•		
lease consideration	R364,000	R104,000	R448,000		
Taxetion and lease consideration	R99,000	R7,000	R105 000		
PROFIT after taxation and	-				
lease consideration	R265,000	R97,000	R342,000		
Capital expenditure					
Dividend declared	R480,000	· <del></del>	R480,000		
- Loan levy (recoverable) - · · · -	R14,000	R1,000	Ř15,000		
DEVELOPMENT:					
na. Advanced (m)	- 312	433	1,820		
Sampling results:					
Sampled (m)	:150	117	590		
Channel width (cm)	38.	. 31	23		
Av. value : g/t	13:7	34.4	. 27.5		
cm.g/t	520	1,065	633		
Payabis:			٠.		
Percentage	14 -	74	. 33		
Channel width (cm)	55	37	31		
. Av. value: g/t	20-8	33-8	35-1		
cm.g/t	. 1,145	1,250	1.089		
Dividend					
On 9th September, 1977, Divide					
to members registered at 23rd Se	eptember, 1977	. Dividend wa	ed iliw annene		

osted on or about 3rd November, 1977.

per kg. R3,500

#### THE GROOTVLEI PROPRIETARY MINES. LIMITED

Issued Capital R2,859,704 stock in units of 25 cents each.

· ·	Quarter	Quarter	Nine
	ended		months ended
OPERATING RESULTS:	30th Sept.	30th June:	30th Sept.
<u>.</u> .	1977	1977	1977
Ore milled (1)	400,000	360,000	1,105,000
. Gold produced-kg.	1,760	1,584	4.862
Yield - (g/t)	4-40	4-40.	4-40
Revenue per ton milled	R17-08	R17-29	R16-84
Cost per ton milled	R12-13	R12-78	R12-51
- Profit per ton milled	R4-95	R4-53	R4-33
Working revenue	R6,832,000	R6,226,000	R18,606,000
Working costs	R4.850,000	R4.593.000	R13.823,000
Working profit	R1.982.000	R1,633,000	R4,783.000
Net sundoversents	R3.000	R11,000	R34,000
Netsundry revenue PROFIT before taxation and	,		
- Jease consideration	R1.985.000	R1.644.000	R4,817,000
Taxation and lease consideration	R1.019.000	R831,000	R2,423,000
PROFIT after taxation and	,		
lease consideration	R966,000	R813.000	R2,394,000
· Capital expenditure			
Dividends declared		R572,000	R572.000
Loan lavy (recoverable)	R139,000	R114,000	R331,000
DEVELOPMENT (Kimberlay Reef)	:		30.1000
Advanced (m)	484	500	1,438
Sampling results:			
Sampled (m)	. 350	342	1.061
Channel width (cm)	23	35	30
Av. value: g/t	23-0	15.5	19-6
cm.g/t	528	541	. 589
Payable:	•		
Percentage	.33	33	37
Channel width (cm)	. 27	43	37
Av. value: g/t	37-9	24-1	29-1
∵cm.g/t	7.024	1,035	1,077
Dividend			
Dividend of 5 cents per unit of s	tock was paid or	5th August, 19	977.

ital of 5 cents per unit of stock was paid on 5th August.

#### MARIEVALE CONSOLIDATED MINES LIMITED

	. Gratter	Cuerte.	. NITE
	ended		months ended
OPERATING RESULTS:	30th Sept		30th Sept.
	1977	· 1977	. 1977
Ore milled (t)	270,000	270,000	805,000
: Gold produced - kg.	854	864	2.579
Yield – (g/t)	3-20	3-20	3.20
Revenue parton milled	RT2-47	R12-62	R12-27
Cost perton milled	R9-04	RB-94	R8-87
Profit per ton milled	R3-43	R3-68	R3·40
	R3.366.000	R3,407,000	R9.894.000
Working revenue	R2,441,000	R2_415,000	F7,153,000
Working costs	R925.000	R992.000	
Working profit			R2,741,000
Net sundry revenue	R14,000	R24,000	R55,000
PROFIT before taxation and			
lease consideration	R939,000	R1,016,000	R2796,000
Texation and lease consideration	1 R479,000	R670,000	R1,500,000
PROFIT aftertaxation and	,		
lease consideration	R460,000	8346,000	R1,296,000
Capital recoupment	R4.000	R1.000	R5.000
Dividend declared		R990.000	R990,000
I-man leve (recoverable)	R64,000	R88.000	R199,000

Dividend of 22 cents per share was paid on 5th August, 1977.

ed Capital R2,250,000 in shares of 50 cents each.

Mine Property

Agreement has been reached in principle for this Company to sell to the South African Government approximately 223 hectares of the surface rights of its fams Visidentein No. 281. I.R. and Drasikrasi No. 166. I.R., together with buildings thereon which conset of residential, recreational and workshop buildings. The sale price is R1-5 million which is payable on transfer. A portion of this amount will be subject to Excess Recoupments Tex.

In addition, certain items of plant and equipment have also been sold to the Government for R87,000.

These sales will not affect the mining operations on the property.

#### WINKELHAAK MINES LIMITED

l	Insted Capital R12,000,000 in sh		i	
Į.	_	Quarter	Quarter	Twelve
ŧ	•	ended.		months ender
t.	OPERATING RESULTS:	30th Sept.	30th June	
K		1977	1977	197
ł	Ore milled (1)	515,000	510,000	2,025,000
1	Gold produced kg.	4,017	3,978	15.89
١.	Yield-(g/1)	7-80	7-80	7.8
•	Revenue perton milled	R30-42	R30-77	R29-21
1	Cost per ton milled	R13-9B	R13-26	R12-97
I.	Profit per ton milled	R16-44	R17 51	R16-24
[:	Working revenue	R15,668,000	R15.591.000	
1	Working costs	R7.199.000	R6,763,000	
1	Working profit	R8,469,000		
1	Net sundry revenue	R506,000	R444.000	
ŀ	PROFIT before taxation and	<b>-</b>	•	
ľ.,	lease consideration	R8.975.000	R9.372.000	R34,550,000
ļ: ·	Taxation and lease consideration	R5,573,000	R5,798,000	R21,347,000
	PROFIT after laxetion and			
ľ	lease consideration	R3,402,000	R3,574,000	R13.203,000
l	Capital expenditure	R14,000	R2,000	R122,000
	Dividends declared	R5,640,000		R10.320,000
١.	'Loan levy (recoverable)	R604,000	R627,000	R2,310,000
	DEVELOPMENT:		•	••
١	Advanced (m)	1,891	1,548	5,310
l : :	Sampling results:			
Ι.	Sampled (m)	333	253	1,089
	Channel width (cm)	70	56	58
	Av. value: g/t	17-8	20-0	30-1
	cm.g/t	1.248	1,120	1,747
	Payable:			
	Percentage	· 61	66	71
	Channel width (cm)	71	65	50
	Av.value:g/t	22-9	21-6	36 0
	cm.g/t	1,624	1,404	2,151
				<b></b>

On 9th September, 1977, Dividend No. 35 of 47 cents per share was declared to members registered at 23rd Septer will be posted on or about 3rd November, 1977.

Tons 5,500 000 6,300,000 per kg. R3,500 R4.200

It has been found necessary to increase the underground Black labour force

#### **BRACKEN MINES LIMITED**

•	Quarter	Quarter	Twelve
	endeď	ended	months ended
RATING RESULTS:	30th Sept.	30th June	SOth Sept
	1977	1977	1977
milled (t)	205,000	210,000	866 000
produced-ka.	1,394	1,386	6.009
(g/t)	6-80	6.60	6.94
nue perton milled	R26-74	R26 60	R25-00
per ton milled	R16-63	R16 82	R15-84
t per ton milled	R10-11	R9-78	R10-16
ung revenue.	R5,482,000	R5,586,000	R23.518 000
ing costs	R3,410,000	R3.533,000	R13.720.000
ting profit	R2,072,000	R2,053.000	R8.795.000
aundry revenue	R87,000	R91,000	R464,000
FIT before taxation and			
consideration	R2,159,000	F2,144.000	R9.262.000
tion and lease consideration	R1,224,000	R1,234,000	R5,369,000
FIT alter taxation and			
consideration	R935,000	R910,000	R3,893,000
pal recoupment	R4,000		R4,000
end declared	R1,680,000		R3,500,000
levy (recoverable)	R133,000	R134,000	R\$83,000
dend n 9th September, 1977, Di wed to members registered to posted on or about 3rd No.	at 23rd Septemi	of 12 cents ber, 1977. Divi	fer share was idend warrents
	rember, 1977.		

per kg. R3,500

#### UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no par value

At the end of the quarter the shaft had reached a depth of 1,940 metres elow surface. Station cutting on 10 Level and the main pump station has ean completed. Development of the ore passes from the loading station to 10 Level is in progress, A line of ore passes from 4 Level to 10 Level has been completed by reiseboring.

turbo compressor, and main surface fans is proceeding.

Expenditure on Shafts, Plant and Equipment tounted to R4,074,000 (to date R33,922,000).

nmitments in respect of contracts placed nunts approved in addition to commitme

#### KINROSS MINES LIMITED

nded Sept. 1977 1,000 2,984 7-60 29-64 15-98 3-68 7,000 1,000 1,000	Rnded 30th June 1877 390,000 2.964 7-80 R29-71 R15-52 R14-18 R11,587,000 R6,054,000 R5,533,000 R141,000 R5,674,000 R3,141,000	months ended 30th Sept. 1977 1,490,000 11,394 7-65 R28-67 R15-54 R13-13 R42,723,000 R29,554,000 R544,000 R20,207,000 R11,023,000
1977 0.000 2,984 7-60 29-64 15-98 3-68 7,000 1,000 1,000	1977 390,000 2,964 7-80 R29-71 R15-52 R14-13 R11,587,000 R6,054,000 R5,533,000 R141,000	1977 1,490,000 11,394 7-65 R28-67 R15-54 R13-13 R42,723,000 R23,159,000 R19,564,000 R643,000 R20,207,000
7.600 2.984 7-60 29-64 15-98 3-68 7.000 1.000 1.000	390,000 2.964 7-80 R29-71 R15-52 R14-13 R11.587,000 R6.054,000 R5.533,000 R141,000	1,490,000 11,394 7-65 R28-67 R15-54 R13-13 R42,723,000 R23,159,000 R19,564,000 R643,000
2,984 7-60 29-64 5-98 3-68 7,000 5,000 5,000	2.964 7-80 R29-71 R15-52 R14-18 R11,587,000 R6,054,000 R5,533,000 R141,000	11,394 7-65 R28-67 R15-54 R13-13 R42,723,000 R23,159,000 R19,564,000 R643,000
7-60 29-64 5-98 3-68 7,000 2,000 0,000	7-60 R29-71 R15-52 R14-19 R11,587,000 R6,054,000 R5,533,000 R141,000	7-65 R28-67 R15-54 R13-13 R42,723,000 R23,159,000 R19,564,000 R643,000
29-64 5-98 3-68 7,000 5,000 5,000	R29-71 R15-52 R14-19 R11,587,000 R6,054,000 R5,533,000 R141,000 R5,674,000	R28-67 R15-54 R13-13 R42,723,000 R23,159,000 R19,554,000 R643,000
5-98 3-68 7,000 5,000 5,000	R15-52 R14-19 R11,587,000 R6.054,000 R5.533,000 R141,000 R5.674,000	R15-54 R13-13 R42,723,000 R23,159,000 R19,554,000 R643,000 R20,207,000
3-68 7,000 2,000 3,000 3,000	R14-19 R11,587,000 R6.054,000 R5.533,000 R141,000	R15-54 R13-13 R42,723,000 R23,159,000 R19,554,000 R643,000 R20,207,000
7,000 2,000 5,000 0,000	R11,587,000 R6,054,000 R5,533,000 R141,000	R42,723,000 R23,159,000 R19,564,000 R643,000 R20,207,000
000,	R6.054.000 R5.533,000 R141,000 R5.674,000	R42,723,000 R23,159,000 R19,564,000 R643,000 R20,207,000
000,	R6.054.000 R5.533,000 R141,000 R5.674,000	R23.159.000 R19.564.000 R643,000 R20,207.000
000,	R5,533,000 R141,000 R5,674,000	R19.564.000 R643,000 R20,207.000
,000	R141,000 R5,674,000	R543,000
,000	R5,674,000	R20,207,000
.000	R2 533 000	R9.184 000
.000	R293.000	R1.574.000
.000		R6.120.000
.000	R354.000	R1.241.000
		,,
.095	1,631	6,796
	-,	4,102
554	418	1,769
:	32	33
26	32.0	28.9
26 22-3	1,024	954
22-3	.,	<b>404</b>
		50
22-3 579	61	38
22-3 579 18	61 53	
22-3 579	61 53 41·1	37·9

On 9th September, 1977, Dividend No. 19 of 22 cents per unit of stock was

Water intersections commus to hamper development of the cross-cuts from the shaft. Excavation of the 12 Level hoist chamber and equipping of stations

Capital Expenditure spect of contracts placed in addition to commutmen Commitments in respect of Amounts approved in add

Width Cms. 133 133 per kg. R3.500 R4,200 4.100,000

#### ST. HELENA GOLD MINES LIMITED

Issued Capital R9,625,000 in shares of R1 each.

	Charter	Quarter	1 VL PIVE
	ended	ended	months ender
OPERATING RESULTS:	30th Sapt.	30th June	30th Sept
	1977	1977	1977
Ore milled (t)	510,000	400,000	2,090,000
Gold produced - kg.	4,845	4,704	21.345
Yield — (g/t)	9-50	9-60	10-21
Revenue per ton milled	R36-90	R37-29	R37-34
Cost per ton milled	R19-51	R20-03	R17-69
Profit per ton milled	R17-39	R17-26	R19-63
Working revenue	R18.819.000	R18,274,000	R78.044.000
Working costs	R9.952.000	R9.816.000	R36,979 000
Working profit	R8.867.000	R8.458.000	R41.065.000
Net sundry revenue	R82,000	R181.000	R738.000
PROFIT before taxation and			00100
lease consideration	RS.949.000	R8.633.000	R41.803.000
Taxation and lease consideration	R4.412.000	R3.603.000	R17.329.000
PROFIT efter taxation and	,,		*****
lease consideration	R4.537.000	R5.036.000	R24,474,000
Capital expenditure	R1.460.000	R2.254.000	R11,769,000
Dividend declared	R5.294,000		R11.069.000
Loan levy (recoverable)	R529,000	R422,000	R2,056,000
DEVELOPMENT (Basal Reef):	11000,000	14-11,000	12,030,000
Advanced (m)	1.977	1.692	7.238
Sampling results:	1,011	1,002	2,230
Sampled (m)	468	393	1.496
Channel width (cm)	85	105	1,030 85
Av. value : g/t	10.7	7:3	124
.m.9/t	933	762	1.050
am.g/t Pavable:	233	702	1,050
Percentage	13	22	23
rercemage Channel width (cm)	86	706	77
	22-1	13.3	30.9
Av value:g/t	1.897	1,413	
am_q/t	1.05/	1,715	2,378

on 9th Saptember, 1977, Diviniend No. 44 of 55 cents per share was doctared members registered at 23rd September. 1977. Dividend warrants will be sed on or about 3rd November. 1977.

Capital Expanditure
Commiments in respect of contracts placed

Amounts approved in addition to com-Reduction Works

following results :-		_	_	_
	Gold Price	Niemic Tono	Assay	Est. Stoping
Basal Reef	per kg. R3.500	Tans 6.400.000	Velus g/t 17·S	Width Cms. 168
Basal Reef	R4,200	7,700,000	16-1	168

It has been found necessary to increase the underground Black labour force by 4% in order to maintain production under elevan-shift fortnight conditions.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3.500 per Kilogram or approximately \$125-19 per ounce. All the above companies are incorporated in the Republic of South Africa

L.W. P. van den Bosch } Directors. E. Pavitt

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS.

19th October, 1977

## **Devaluation swells loss** at Swedish Match

STOCKHOLM. Oct. 19.

eight month's trading have been cent

with a loss of Kr.4m. in the same months of this year increased by Spain, Finland and the Ph period in 1976.

5 per cent to Kr.3.05hm. Excludines amounting to Kr.23m.

tinued downward trend in the Halbertsma company and Kr.22m. amounting to Kr.20m.

annost 1910.—In the first eight division costs for controlled companies to months of this year compared. Group sales for the first eight Spain, Finland and the Philips with a loss of Kr.4m, in the same months of this year increased by

The group's losses have been ing companies acquired or sold Manufacturing, soling and increased by the devaluation of after January 1 1977, the group's administration costs have gone the Swedish krona earlier this invoiced sales amounted to up from Kr.2.7bn. to Kr.2.8bn. year. At the same time the first Kr.3.1bn., an increase of 11 per The parent company shows a loss. s trading have been cent amounting to Kr.58m. before continued high Extraordinary income includes depreciation during the period restructuring and building costs capital calms amounting to under review. In the same period in both the furniture and lighter Kr31m of which Kr.6m accrues of 1976 the parent company divisions, ageravated by the con- for the sale of the Dutch showed a profit before 13x

### Stora Kopparberg loss £12m.

STORA KOPPAREERG the per cent reduction in the numStredish steel and forest industry ber of employees, wave expen. The interim report notes that group reports turnround from per cent, and the growth in costs Government, the State-owned has outstripped price increases steel works NJA and Granges has outstripped price increases steel works NJA and Granges has outstripped price increases.

loss of Kr. 105m (£12.4m.) in the first eight months of the year. The consolidated turniver of opped by over six per cent to \$1.0 \times \text{struck} = \frac{105}{100} \text{ \$1.0 \text

### Setback for Plate Glass

AFTER the prediction in July of marginally lower profits and the current year to next months ended September, is expected in the current year to next months ended September, is expected in the current year to next months ended September, is expected in the Sam has been arranged in the surface supplier to the South months in the standard tells shareholders they US via a seven-year toan put meet in the second half-year distribution and motor in the second half-year which indicates that also announced details of an Glass's R195m and is not earnings per share for the current way 100 per cent of short-term effect on Plate Glass's half—from 45 cents to 25 onts. Singlo Glass of Los Angeles performance

### Du Pont to close Dutch plant

THE US RASED chemical com-which has an annual production recommended in a study it had puny Du Pont said today it is of 29 000 tons would be phased in de of the prospects for the forced to close down it orion out to two years which would European acrybe market. It acrylic plant at Dordrech, dear minimise the impact on employ-state that only the commutation Resterdant due to the depressed ment. There would not have to of full capacity production at the company's livedown plant in In Dordrecht to day the comp. Ou Post said the closure of Northern freland was feasible pany said that its orion plant the Dordrecht plant had been This plant is more modern and

Bank of Tokyo Holding SA

(Société Anonyme Laxembourg)

U.S. \$35,000,000 Guaranteed

Floating Rate Notes Due 1981

For the six months

October 20th, 1977 to April 20th, 1978

In accordance with the provisions of the Note, notice is

hereby given that the rate of interest has been fixed at 7 per cent and that the interest payable on the

relevant interest payment date, April 20th, 1978,

against Coupon No. 3 will be U.S. \$39.81.

By: Morgan Guaranty Trust Company of New York, London

Agent Bank

In mid-September the US company said it was con-idering whether it should close down the leish or the Dutch urlan alant on the basis of a European sistent over-cauacity in Europe

### Montelibre France to

MONTEFIBRE FRANCE SA will

Last week the French Govern

the compan, . Maydown plant in larger than Dordrecht

and a gloomy outlook.

## pay salaries

MILAN, Oct. 19. pa: September salaries to the 1 U.7 workers at its Saint-Nahord plant in the Voszes within 48 hours, a Montedison spokesman

ment set a deadline for the salary payments to be made by last Friday but the company was unable to meet this.

#### Sluggish sales growth at BASF

FRANKFURT, Oct. 19. BASE'S FIGURES for the first nine mouths of 1977 to-day provide confirmation that the West German chemical industry has suffered a considerable set-back. Like its rival floechst. the group has reported sluggish sales growth and declining

The remaining member of the West German chemical industry's big three." Bayer. has still to report. The group is rather more reliant than its two main competitors on its overseas performance, and it will be interesting to see how the recent decline of the dollar

has affected its business.

Things looked reasonably promising for the chemical industry in the first quarter of 1977 but, like Hoechst, BASF suffered a setback in the second quarter of the year. During the first six months, earnings were reduced by 6.4 per cent, compared with the same period of 1976 and there way a further deterioration in the third quarter, according to Professor Matthias Seefelder, BASF's chief executive.

Turnover up to the end of June this year grew by only 3.9 per cent, he said. This modes! rate of growth, however, has declined sharply in the third nuarier, snarpy in the initial nuarier, entiting the opening nine munths' sales growth rate to less than 2 ner cent.

Professor Seefelder said that

the hoped-for improvement after the summer pause, when business is traditionally slack. had falled to materialise. However, he would make no firm prediction as to the likely outcome for the year as a whole.

A sign of the times is that
BASF workers have seen their year's honus out from 1978's 170 per cent of their latest average monthly salaries to 135 per cent, for 1977. Professor Secfelder would not comment on whether shareholders could

also expect to see a similar decrease in the dividend, which in 1976 was increased from the nevious year's 14 per cent. to 17 per cent. Aorchst was equally non commital about the dividend. ind indeed, much can happen

#### EUROBONDS Upward movement

continues By Mary Campbell PRICES CONTINUED on up-

wards yesterday, with dealers reporting cises of anything up to half a point. I particular feature was Cliffcorp's two Revenue issues, which moved up to 971/2 for the three-year tranche and 982/72 for the which moved up to Net profits Net bet share Net share dill CPC INTERNATIONAL

Other recent typics have also recouved some of the immediate ot Revenue aftermath pricing: American Hospital Net orofits .... 32.91m. 30.69m Supply's Stan 25m offering is Net per share 1.39 1.29 Supply's Stan 25m offering is now unoich at 98:// well up on last week's tow point of under 961 bid, though Province de Quehec has moved up only slightly 10 971/4.

Selected retail buying is again being quoted, but the main force behind the price hanges still seems to be short In the New York market

Finland has withdrawn its pro-posed \$50m, five year issue, but is going ahead with the 15-year The roupon on the latter has been set at 82 per cent, septembal, and the offering price at 98.55 to yield alient 9 16 hy Enroboted martranche was postponed because of deteriorating market condi-

Market sources said that the money would have cust the Finns between a quarter and half a point more per annum than would have been expected when they launched the issue

Two issues have been com-pleted on the Tokyo market so far this week. They are Yisho for 10 years for the Kingdom of Spain, offering 7 per cent at 991 and V29bn offering 7.1 Des cent, also for 10 vests, at 997 for Verteo

ing: ganghage of the 2 diffe. ganghage of hear

Americana: Al mil si 92pe 1992.

Fore 238. Bank of the 1992. Bare 238. Bank of the 1993. Bare 238. Bank of the 1993. Bank of t

Nei Garante dun 1954 See Galantin Hydro Japo

## AT & T \$700m. issue

B" STEWART FLEMING

AMERICAN TELEPHONE and Following the announcement. Assuming the proposed offer-Telegraph, which has a monopoly the company's shares, which ing is successfully floated within of the U.S. telephone service, has have been particularly strong \$2 to \$3 of the current \$60 share announced a circumstant this man the company has price the found will

of the U.S. telephone service has have been particularly strong \$2 to \$3 of the current \$60 share announced a giant new Ordinary this year — the company has share issue which could raise nearly \$700m. This would be the largest new fund-raising issue made direct to the public.

The offer, 12m, new common shares, took the Stock Market fees for the investment bankers, when the late Howard Highes who handle it. These with be sold his 75 per cent. stake in easied by Morgan Stanley. Transworld Airlines.

For it is the third successive who handle it. These with be sold his 75 per cent. stake in headed by Morgan Stanley. Transworld Airlines.

For it is the third successive who handle it. These with be sold his 75 per cent. stake in headed by Morgan Stanley. Transworld Airlines.

Werrill Lynch Pierce Fenner The rutionale that AT and T raised close to \$550m, through the issue of 12m, shares at \$12m, hut that issue was a to use the proceeds of the funds raised with those released recent to the public.

The U.S record for new equity investors than any other U.S. Du Pont, where net incompany that issue of 12m, shares at \$12m, but that issue was a to use the proceeds to further up at \$145m.

The cuil if Dow earning the proceeds of the funds raised with those released recent to the public and proceeds of the proceeds of

quarter earnings this year.

BY OUR OWN CORRESPONDENT.

Citicorp falls out of step

the nations largest banks have \$97 Sm. (78 cents a share) in the a share) for the first nine months reported improving third quarter same period of last year. For Chase reported before securities earnings including J. P. Morgan the nine months operating earn transactions of \$87 Im (\$2.65 a (up 97 per cent.), Manufacturers ings were \$280m (\$2.30 a share) share) up 97 per cent. from Hanner (up 4.4 per cent.), compared with \$293.4m. (\$2.36 a \$79.4m (\$2.48 a share) last year makers Trust (up 4.8 per cent.), share).

Bankers Trust (up 4.8 per cent.), share).

Continental filinois (up 12 per the Bank attributed the chase reported higher foreign cent.), Chemical New York (up decline in part to ostly modernment interest income but a decline could be appropriate of the could be declined and appropriate of the could be declined to the could be declined and appropriate of the could be declined to the could be declined

BY OUR OWN CORRESPONDENT

Ver profils

Vel per share .

Net per share

Revenue

Net profits

Net per share

Net per share .

Net profits .....

on Southern Auga (1986)
Aurona Inv. Itania and 1986
Aurona Inv. Itania and 1986
Aurona Inv. Itania and 1986
South River, a (no. 1987)
Southern River (no. 1986)
Southern River (no. 1986)
Telmon (in. 1986)

DM SONOS Austria sup 1983 RECEI (pp. 1987 Programs 3.1) 1985 Ette (pp. 1981 Cranel Mar Ip. 1984 Ref (pp. 1982 Ref (pp. 1982)

FLOATING RATE NOTES

1907

Revenue

BORGWARNER CORP

Net profits .... 24.5m.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

.... 34 3m ire . 2.23

1977

.... 2.7976n 26335n

.... 116.35ni. 98 17in ire 3.72 3.33

..... 498 4m 461 7m

72 âm 3.45

Revenue ..... 1,345bn. 1 157bn Nei profits .... 91,4m. 84 5m

CONTINENTAL GROUPS

31 110

1,35

5111

0.95

60.6.n. Set probls 3.09. Set get share

..... 148bn 138bn Revenue

If per cent ). Security Parific sation and expansion of its in its domestic interest receipts (up 22 per cent ). Wells Fargo world-wide consumer business, but also a reduced provision for (up 46 per cent.), and Crecker The Bank has been committing loan losses

cent for Armen

WELLS FARGO

Nei pei share

Net per share .
Net share dil ...
Nine Months
Net per share .

Net share dil ...

Net profits ..... 25.42m. 17.40m

.... 13.51m. 11.10m

..... 1.718-m - 1.4285n

CROCKER NAT. CORP.+

BOINE CASCADE CORP.

Sharp downturn at Republic Steel

NEW YORK, Oct. 19. funds heavily to improving its increased by 11 per es CITICORP, the second targest of National (up 22 per cent.).

the U.S. commercial banks, has Citicorp's third-quarter earnbecome the first of the big banks ings decline was sharply against funds transfer.

The Bank also reported losses, \$4.880n., from \$4.200n...

The Bank also reported losses, \$4.880n., from \$4.200n...

on the same day that its big rival quarterly downturn.

\$31m. double those incurred in in 1977 rbird-quarter, net in New York. Chase Manhattan.

The third-quarter decline also the same period of last year. from \$63.4m. (\$1.69 a ship reported a huge gain in third wiped out earlier gains in the These costs offset gains in its \$24.9m (665 ents a shap quarter profits of 41 per cept. first half of the year. leaving profits on foreign loans and a for the first laids moon that the local first half of the year. quarter profits of 41 per cept. Grst half of the year, leaving profits on foreign loans and a losses and losses. Citicorp's third-quarter operation loans particularly in the earnings before securities operating earnings in the third loss particularly in the earnings before securities operating earnings in the third loss particularly in the earnings before securities operating earnings in the third loss particularly in the earnings were \$7.8m. (70 quarter of \$31 lm (or 91 cents a losses). Net sales for the third loss nations largest banks have \$97.8m. (78 cents a share) in the a share) up from \$22 tm (69 cents were \$1.078m. logsing the nations largest banks have \$97.8m. (78 cents a share) in the a share) for the first nine months while for the first nine months lotalled \$2.504bm.

#### **Profits** fall at Dow and Monsante

S167.3m., or 90c. a share, same period last year smilelent to bring earning the first nine-months to the state of the stat with \$464.2m (\$2.50) The

o report a decime to its through this reend and it is the unit to the final quarter of 1975 principally real estate related, in nine months.

Citicorp's announcement came that the bank has reported a its Australian operations of Monsanto has reported in the same day that its hig rual quarterly downturn.

Sim. double those incurred in in 1977 rhind-quarter net F 20 2 per cent Net sales for the third

were \$1.076hn, against while for the nine mouth

#### Philips in \$10m. deal

NEW YORK, OCagreed to pay more that to acquire from General Company an electronic e tor plant in Irmo, Carolina.

The purchase will sign! REPUBLIC STEEL, the fourth quarter earnings forecasts, and 62 cents a share, from \$19.1m output of capacitators, will largest U.S. steelmaser has U.S. Steel has announced that it or \$1.18 a share. For the nine a basic component of elobjected what promites to be a expects a decline in its third and months on sales of \$2.19hn, up goods Philips currently dismail selection of incidentarier fourth quarters. Analysis fore from \$1.98hn has vear the consuch manufacturing placements from the contribution of third quarter earnings for pany's net earnings are \$28.1m. New Jersey. The acquisional step incidents in automotive a the major steelingkers range down from \$56.6m.

AT 6 not contribution in profit from declines of as much as 70. Republic Steet shipments in Philips subsidiary. In spite of a 10.3 per cent for U.S. Steel to 27 per the quarter were down 2.9 per Electra, which is the saling responsible for my contributions and the pure manifes and page responsible for my contributions. cent: for the nine months sup pany responsible for my

Revenue 2 129hn 2 021hn New Membres Net perish St. 05hn 79 26hn Net perish 79 26hn Net pe	MERCK & CO.+	CROWN ZELLERBACH		BARCOCK &-WILCOS	i di sami
Net perish   29.80   Net perish   69.92   63.41   Net perish   27.50   Net perish   11.9	•			Third Quarter 1977	,
Net   See	n Netprofits 69.92m 63.41m	Net arofits 28 30m	24 7Sm	Net profits 11.9m	
1.34bn   1	All action andictals	Huse Merriks	0.91	Net per share . 0.9	7
Vet share dil   281   2   10	n Net profits 215.20m 199.01m n Net per share 2.84 2.64 nf words (not continuing aperators Re	Net profit \$1.52m	71 12m	Revenue 1.34bn.	•
Third Outside   1977   1876   1876   1877   1876   1877   1876   1877   1876   1877   1876   1876   1877   1876   1877   1876   1877   1876   1877   1876   1876   1877   1876   1876   1877   1876   1877   1876   1877   1876   1877   1876	The training parties of tweether the training	AMERICAN CAN	<del></del>	GEN. TEL. & RLECT.	<del>-</del> -
19h			1976	There Quarter 1977	Ta 8an
Total Duarter   173   175	INA CORPORATIONS	Kevenue 954.7m	55% 5m	Rovenue 19hn	361217
1.59   1.59   1.59   1.50	n	Net profits 38 49m Net per share 1 96	34 93 m	Net profits 143.4m.	
129hn 2021hn   10   10   10   10   10   10   10   1		Mane Manths		atuch ensettuti	_
ier per share 3.87 3.54 Net profits 113.10 62.80   Net per share 4.86 2.72   ORTHWEST INDUSTRIES - Observant profits share-month profits sha			a Tpp		-
ORTHWEST INDUSTRIES CONTAINS WINE-ROUND profits -A	Net per share 178 1.16 n Nine Months n Revenue 2.8hn 2.1hn	Revenue 265bn Net profits \$406m	79 26m	Ner profits 411.9m.	
	Net per share 1.78 1.16 n here Marths n Revenue 2.8hn 2.1hn 14 Net profits 113.1m 62.8m	Revenue 2 65hn Net profits \$8 (6hn Net per share '4 46	79 26m	Ner profits 411.9m.	
Third Onarier 1977 1976 of 53 fm this twee against 56m tast Prints are finder realized interprinted units  U.S. \$120,000,000	Net per share 1.78 1.16 in Hammanna 2.8hn 2.1hn is Net profits	Revenue 265hn Nei großis 98 (65m Nei per share 446	79 26m 4,02	Net per share 2.8	
Net per share 1.39 1. New Hombs Revenue 2 129hn 2 021h Rer profits 91 29m 33 97 Ver per share 3.87 3.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Third Quarter 1977 1978  In Revenue 429 Sm. 391 4m  Net profits 69.92m 63 41m  93 Net per share 0.92 0.84  Net per share 1.281m. 1 1595n  Net profits 215 20m 199 01m  Net per share 284 263  165 Hoostis profits and parter the search of \$12.25m 196  Share in second quarter the search of \$12.25m 196  Net per share 196 search of \$12.25m 196  Net per share 196 search of \$12.25m 196  Net of shared in second quarter the search of shared in second quarter the search of Shared in Second Quarter the search of shared in second quarter the same of shared in second quarter	Third Quarter   1977   1978   Third Quarter   1977	Third Quarter   1977   1978   Third Quarter   1977   1978	Third Quarter   1977   1978   Third Quarter   1978

#### International Westminster Bank Limite

Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 October 1977 to 20 April 1978 the Notes will carry an Interest Rate of 1715. per annum. The interest payable on the relevant interest payment date, 20 April 1978, against Coupon No. 2 will be U.S. \$40.13.

By The Chase Manhartan Bank, N.A., London, Agent Bank



#### Crédit Industrie et Commercia

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Weekly net asset value

Un October 17th 1977

Tokyo Pacific Holdings N.V. U.5 \$ 41.12

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange Information; Planton, Heldring & Pleason N.V., Nerengracht 214, Ann

YONTOBEL FUROBOND INDICES PRICE INDEX 18 10.// 11.11 24 46+ (1612) 18 10.77 11.

PRICE INDEX 18 10.// 11.11 24 46+ (1612) 18 10.77 11.

DM Bands 107 10 106 95 OM Bands 6.656

HFI Bonds 8 Notes 102 49 102 17 HFL Bonds 6.7 Notes 7 403

HFS C Stri Bonds 100 90 101 99 115 \$ Stri Bonds 8.544

40.000.000

Shares of Common Stock Without Par Value

Issued at

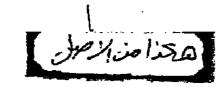
The whole of the issued shares of Common Stock have been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Company are available in the Exchange Telegraph Statistical Service, and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 3rd November, 1977 from.

LAURENCE PRUST & CO.

Basildon House 7-11 Moorgate London, EC2R 6AH

ASARCO Incorporated

attention to a country to make the the flatter from the section of the selection of Asses and



· Fin

AULT VEHICULES INDUSTRIELS

# A tale of two cities

BY DAVID CURRY, IN PARIS

TFT cially

Philached

REPUSSELS, October 19.

PARENTLY uncontrolecision taken by the
taste-owned motor group
to reorganise the beadorganisation of its was accessed, once the local
in vehicle subsidiaries of
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Lyon in South-Eastern
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Lyon in South-Eastern
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destabilities of Saviem, its
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searn their living in the search search the
searn

# Swiss fund may re-open

THE SWISS-BASED investment statutes, is to pay a net dividend per share plus a 75th-anniversary fund Intercontinental Trust may per certificate for the financial business of Sw.Frs.4 Assets declined during the year by some tiety for Worldwide intercasing Interest in highly and the worldwide intercasing Interest in highly and the worldwide intercasing interest in highly and the properative owned by the communication of the financial telegrommunication of the financial financial per certificate for the financial manded declined during the service of the financial manded and instruction of the financial financial manded and instruction of the financial financ

The Rucby Portland

## Utico to sell confectioners

UTICO, the 58 per cents subUtico's food division lost R1.35m., ing of the interim dividend and sidary of BAT is extracting itself from its ill-fated divergification profits made from tobacco. For Utico's shares have been susinto confectionery. It has concluded an agreement to sell the American Candy Works to a American Candy Works to a private sweet magnifacturer in Durban.

Durban.

Utico's food division lost R1.35m., ing of the interim dividend and will also be skipped from tobacco. For Utico's shares have been susthe full year the combination of pended on the Johannesburg operational losses and capital stock exchange pending the outlosses on the sale of American come of these negotiations. The Candy will result in only minimal share price moved from 65c to profits being reported by the 80c before suspension. Dealings are resumed to-morrow morning.

This foray into confectionery Utico's balance-sheet shows has already necessitated the pass-

### MEDIUM TERM CREDITS

## New type of IFC loan for NIBID

sued and fully paid share at of UAE Dirhams 159.2m.

h by decree of the Ruler of

Ebank's balance sheet shows

dea is to save time and ron international payments

have hitherto been done 80

Jnion Bank

irst results

SWIFT executives esti-

DUBAI, Oct. 19. UNION BANK of the le East in Dubai, has pubflaterim audited figures for at six months in operation

BY FRANCIS GHILES

THE GREEK NATIONAL lavest is providing \$5m. itself, for 10 round, although not as low at ment Bank for industrial Devel years at a fixed interest rate. The 1 per cent. The proceeds are early oppositely excounts. Total is of the Union Bank were stand the International Finance a group of banks led by the alloy plant at Grundsrtaingl. Corporation, an affiliate of the Compagnie Financière de la World Bank. The IFC, which is Deutsche Bank. Maturity for Den Norske Creditbank. Scanding the first six months at Bank has also been active hernational capital markets. Of the total amount, the IFC which other Greek borrowers get placed with a consortium which because negotiations started with a consortium which because negotiations started witnessed of late.

BY FRANCIS GHILES

THE GREEK NATIONAL lavest is providing \$5m. itself, for 10 round, although not as low at ment Bank for Industrial Development The proceeds are early opposite to the financing of an alloy plant at Grundsraigh. Co-managers of this deal are world Bank. The IFC, which is Deutsche Bank. Maturity for Den Norske Creditbank. Scandinavia Bank Ltd. and Lands put the documentation together. The spread is higher than that banki Islands. The loan has been placed with a consortium which because negotiations started with a consortium which the market to-day, but only is essentially made up of Scandinavian banks.

"Substantial Growth in Turnover" t the annual general meeting the Chairman, Mr. M A.

before the sharp fall in spreads

witnessed of late.

One feature of this loan is year loan for the Paper Indusnew: whereas the IFC has tries Corporation of the Philipasked banks individually to propines, which carries a spread vide same of the funds in some over Libor of 13 per cent. Lead of its lending exercises before, manager is Citicorp Interthis appears to be the first time national, and Bancom Developit has given a mandate to a ment Bank is co-manager.

Do the proceeds, \$46m. will go towards refinancing two existing credits to the paper company.

Iteland is raising a \$10m. Many of the previous syndicate loan in the market. Maturity is members have stayed in the eight years, and the interest rate consortium put together for this over Libor is undisclosed. It is loan. The rest of the proceeds understood to be well below what will go towards the purchase of the borrower paid last time new logging equipment.

## Sin Chew share issue

SINGAPORE, Oct. 19.

PIGMENT COLOUR MANUFACTURERS Interim Profit Statement

I There has been a substantial increase in turnover for

In the level of home orders is better than we have seen

Many new customers are being won abroad, notably in

Group results for the current year will adequately

the Group in the first six months.

for some years.

nterim Dividend

France and Germany.

surpass those of last year.

	Jan-Juna 1977 £000	Jan-June 1976 £000	Year 1976 £000	% Change on 1976
Sales	£4,758	£3.981	£8,611	+20%
Pretax Profit	405	337	909	+20%
Profit after tax	194	162	479	÷20%
Earnings per share (allowing for rights lasue in June 1977)	0.69p	q <b>93,</b> 0	2.04p	
Interim Dividend	0.429p	0,30p	• •	

Although escalation in raw material prices has been less of a problem than in 1976, the demand for pigment colours, in line with the economy generally, has been significantly less buoyant than was expected earlier in the year. This situation seems likely to continue for the immediate future and as a result profits for the second half of the year are likely to be lower than those for the first half.

**Burrell & Co., Limited** 282 WEST FERRY ROAD - MILLWALL - LONDON E14 9AQ SINGAPORE'S public trustee is second category at the time of to offer \$.32m. Ordinary shares the enforcement of the Act. The in the company that publishes the enforcement of the Act. The company that publishes the enforcement of the Act. The company that publishes by Sin Poh (Star News) Amalnewspaper, Sin Chew Jit Poh gamated which in turn is owned (Singapore).

The \$SI par shares which will through their personal holdings be offered through the Development Bank of Singapore, will be issued at \$\$\$1.05 per share.

The Sin Chew offer follows closely that by its main rival, Nayang Press Singapore. The claims to have the highest Nanyang offer of almost 5m. claims to have the highest Nanyang offer of almost 5m. claims to have the highest Chiuese language newspapers, its daily circulation averages 97,000 coples. Total revenue from circulation averages 111,000 coples.

The Sin Chew Jit Poh was first claims to have the highest claims to have the highest claims to have the highest claims are the local daily circulation averages 97,000 coples while its Sunday edition averages (Amendment) Act 1977 which came into force in July this year.

Under the Act, shareholders

SINGAPORE, Oct. 19.

SINGAPORE, Oct. 19.

Under the Act, shareholders

With a stake of more than 3 per profit of \$\$1.53m., or 27 cents
cent in newspaper companies per share. last year. For the
whose share capital is higher half-year ended June, 1977, prethan \$\$54m. have been given until tax profit amounted to \$\$1.13m
December this year to reduce Sin Chew expects revenue and
profit for the current and

December this year to reduce Sin Chew expects revenue and their holding.

For shareholders with a stake show increases over the previous exceeding 3 per cent in news year. It has promised a gross paper companies with paid-up dividend of 5 per cent. capital of less than \$S4m. the The 5.32m. offered for sale excess shares are to be placed constitutes 94.3 per cent of the with the public trustes who will company's issued capital of them sell the shares on their \$S5.65m. which includes 56.747 behalf.

Sin Chew came under the each.

Sin Chew came under the each.



## RUGBY CEMENT

# Record first half year-further expansion ahead

The Directors of The Rugby Portland Cement Co. Ltd. announce the declaration of Interim Dividends on account of the year ending 31st December 1977 together with supplementary final dividends in respect of 1976 permissible following the retrospective reduction in the tax credit rate, as follows:-

On the 25p Ordinary Shares: 1.671 pashare - £1,176,384 (1976: 1.496pa share - £1.053.184)

On the 5p Participating (N/V) Shares: 1.069p a share - £346,356 (1976: 0.957p a share – £310,068) Supplementary 0.026p a share - £8,424 Supplementary 0.025p a share - £17,600

The dividends will be paid on 6th January 1978 to shareholders on the Register on

18th November 1977. The Group trading results (unaudited) for the six months to 30th June were as follows:-

		nths to ine 1977		nths to ine <u>19</u> 76	Year 31st Decem	
Turnover	£'000	£'000	£'000	£'000	£'000	£,000
United Kingdom		31,433		29,105		59,362
Overseas		10,480		10,341		18,200
		41,913		39,446		77,562
Trading Profit						
United Kingdom		4,245		5,211		11,748
Overseas		2,571		1,805		3,831
		6,816		7,016		15,579
Depreciation		1,849		1.845		4.052
20piodiatiai,		4,967		5,171		11,527
Interest Received and		4,002		<b>4,</b>		,
Investment Income		1.641		1,173		2,486
Interest Paid		(747)		(767)		(1,522)
Profit before Taxation		5,861		5,577		12,491
Taxation		-,		0,0,,		
United Kingdom	1,475		1,825		4,558	
Overseas	813		360		775	
		2,288		2,185		5,333
Profit after Taxation		3,573		3,392		7.158
Minority Interests		146		3,332		202
		170		0-7		202
Profit attributable to		- 40÷		3 200		6056
Shareholders		3,427		3,308		6,956
No adjustment has been m	ade to the 15	76 figures in 1	respect of Trink	dad Coment	Limited as that	Company's

effect on Group profits was insignificant.

The taxation charge includes a transfer to tax equalisation account calculated on the s. £1,640,000 (1976 £1,310,000).

The interim profit is the highest yet reported for a first half year. In the second half year, better results are expected in the United Kingdom and Overseas results should show a continued improvement. Progress so far augurs well for the year.

Conditions in the United Kingdom remained very difficult in the first six months, particularly for the steel reinforcement business where profitability was much reduced. Satisfactory progress is being made

with the conversion at Southam Works and the extension at Rochester Works. When completed they will lead to great savings in fuel costs.

In Western Australia, Cockburn Cement pre-tax six months profit rose by 139%. A rights issue has recently been announced of one new share for every two shares held

at a price of 65 cents a share, to raise A\$6,500,000. This is to be followed by a debenture placing. These additional sums are required for a new lime making plant to be constructed consequent upon the signing of a 15 year contract from 1980 with Alcoa of Australia (W.A.). Until 1980 Cockburn will continue to supply Alcoa under an existing contract.

Also in Western Australia, trading results for the Hotel Parmelia show a steady

The Group is examining opportunities for the expansion of its activities overseas.

This announcement appears as a matter of record only



## Empresa Para la Industria Quimica S.A.

US\$12,000,000

Floating Rate 6 year term loan

## Wells Fargo Limited

and provided by

Crocker National Bank

Banco de Madrid S.A. Banque de L'Indochine et de Suez **Credit Chimique** Wells Fargo Limited

October 1977



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# Down 8 on economic setback

BY OUR WALL STREET CORRESPONDENT

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WEDNESDAY'S ACTIVE STOCKS fell \$2 to \$28].

		CI	ang
	Stocks	Closing	on
	traded	price	day
Dr. Pepper	325,900	152	-4
Phelps Dodge	303,700	211	- 1
Amor. Tel. & Tel.	274.900	59	-1
Western Publishing	274,400	283	+3
Xerox	288,600	491	-5
Rorer	283,300	142	+ 2
Citicorp	257.200	913	-i
7etco	219,300	23	-i
Miles Laboratories		461	+6
Alcon Laboratories.	. 203,796	381	-:

H'meB'mis\* \$2.95 82.44 \$7.38 92.59 92.47 92.50 35.37 190.00

22,030 20,150, 17,540 20,410 28,870, 22,440, -

5.49

Transport... 205.20 207.59 208.67 216.61 205.68 212.21 46.64

Utahties...... 111.41 111.74 111.57 112.17 112.57 115.78 (18.6)

\* Basis of Index changed from August 24.

Oct. Oct. Oct. 19 | 18 | 17

Led. div. yield 🙎

STANDARD AND POORS

NEW YORK, Oct. 19.

A SLOWDOWN in U.S. economic growth during the third quarter and a series of disappointing profits while Continental Group to stage for a broad stock market decline on Wall Street to-day in active trading.

The Dow Jones Industrial Average weakened 8.31 to a new two-year low of 812.20—the last time "to improve the company's finanting on October 2, 1975, when it closed THE AMERICAN SE Market CIT-Alcatel rose Fr.31 more to quarter, lost DM1.90, in easier Chemicals.

Kloecknerwerke led Steels vanced Fr.48 to Fr.708, BIC Fr.16 to Fr.428.

Kloecknerwerke led Steels vanced Fr.42 to Fr.428.

LUS. German, Dutch and Canadian issues were weaker, while graph declined \$12 to \$59 on plans an irregular showing in dull trading.

In quiet Public Bonds movements ranged between gains of DM0.15 and losses of DM0.20, with the Regulating Authorities inter-

the Regulating Authorities inter-vening to buy DM0.7m. nominal of stock (DM1.1m.).

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	168.62	10.59	TORONTO Compreite	982.9	987.1	988. (	988.4	1067.4 (19/7)	879.4 (27 <i>i</i> 5)
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<b>NEW YORK</b>	j	Stock	Oct.   C	Nt. Stock
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Frizer	1078	1078	
United Curp	97	1078	1078
Walter Hiram	2772	2818	
West Chast Trans	2212	3212	
Western Gross	1778	13	
a Asked	Assented	1816	
Traded	n New stock		

Gold was at its highest level for but the Swiss franc continued to over two years in the London advance, to Sw.Frs.2.2562; from bullion market yesterday, gaining Sw.Frs.2.2575. 165,-S per fine ounce

155<sup>†</sup>

LONDON

**GOLD PRICE** 

MAY JUN JUL AUG SEP OCT

0.652637 1.15882 1.28151

1.8565 18.6856 40.9122\* 7.06697 2.68282 2.81467 5.61119 1019.50 292.858 6.35036 97.1325 5.63728 2.61003

\$1 to \$161-161. Investment demand and rebuilding of stock by industry and the jewellery trade has pushed the metal up in recent weeks, while the under lying weakness of the U.S. dollar in the foreign exchange market remains a major factor behind the renewed interest in gold.

INDUSTRIAI

AVERAGE

MAY JUN JUL AUG SEP OCT

BNS Wales hardened 2 cents to \$A5.12 in firm Banks.

bolders only. s Merger pending. A Bid. § Traded. 2 Seller. z Ass zr Ex rights. zd Ex dividend

GERMANY •

Ort. 19

Usanz Versieh...

Acdeisbanken ...
Binun'sir W.as. ...
Banake Bank ...
Jan Provinsbank ...
Kasi Assatle t. ...
Finambanken ...
For. Bryggerier ...
For. Papirisbrik ...
Bandicabank Coy.
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Nord Kohel ...
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Oligabetk...... Privatienk...... Sq=: Beroulieu, Superion ......

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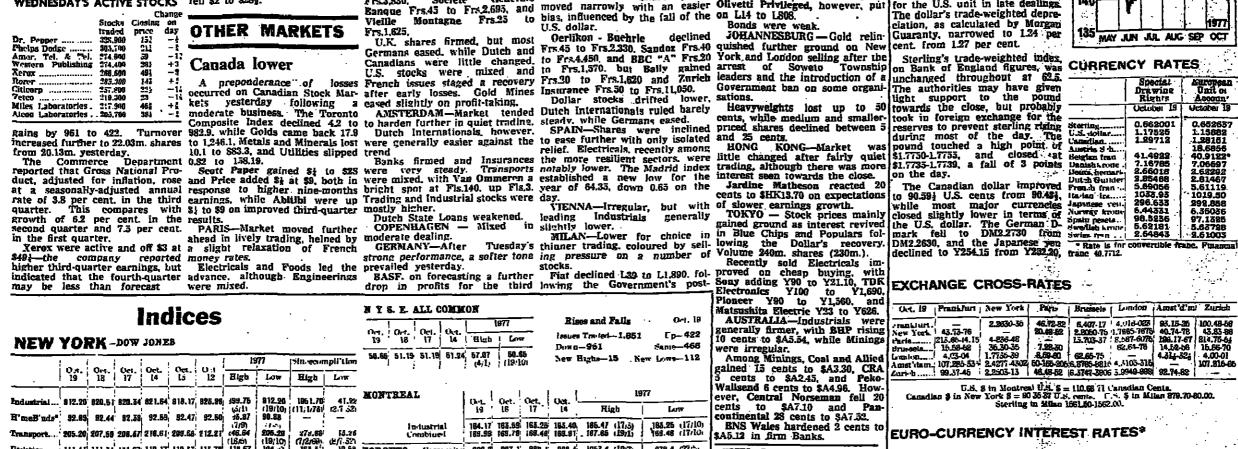
800 1977

European central banks con-tinued to support the dollar yesterday, before remarks by Mr. ponement of a decision on Michael Blumenthal, U.S. Treasury whether to grant export finance Secretary, led to a flurry of Oliume 2.44m. shares (2.05m.).

Houston Off led the actives and ell \$2 to \$284.

La Royale Belge Fr\$50 to Fr\$.5250 to Fr\$.5250.

Societe Generale SwitzerlAND—Share prices for a potential deal with Algeria, activity and a general demand moved narrowly with an easier Olivetti Privileged, however, put for the U.S. unit in late dealings. The dollar's trade-weighted depreciation, as calculated by Morgani Bonds were weak.

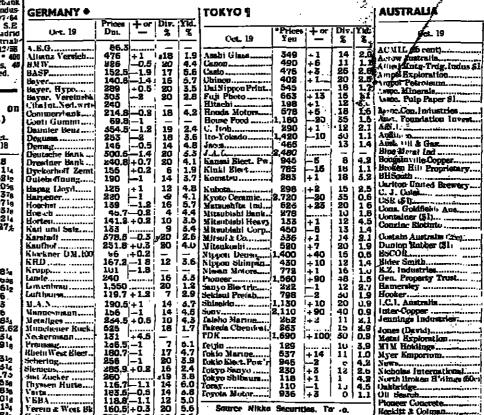


U.S. 8 in Montreal U.S. 8 = 110.68 71 Canadian Centa. Canadian 3 in New York 8 = 90 35 37 U.S. centa.  $\Gamma$  > 5 in Milan 379.70-80.00. Sterling in Milan 1661.50-1562.00.

,, h	\$A5.12 in firm Banks.	EURO-CI	URREN	CY INT	EREST	RATES	*	
-	NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tax.	Oct. 19	Sterling	Canadian Dollar	II.E. Dollar	Dutch Guilder	iran.	W.German mark
7	DMS0 denom. unless otherwise stated     Ptas.aid denom. unless otherwise stated     Kr.100 denom. unless otherwise stated     Frs.500 denom. unless otherwise stated     Ven 30 denom. unless otherwise stated     Ven 30 denom. unless otherwise stated     Price at time of suspension.     WForins. b Schillings. c Cents. d Divi-	1Shore term 7 days notice Month fliree months Six mouths One year	486 478 412 478 434-518 512 578	734-BIB	614 512 638 668 614 612 712 734 758 778	478-518 478-518 459-478 454-5 5-514 558-658	28 58 28 58 175 175 112 275 268 278 214 213	378-4 378-4 334-378 378-4 18 378-4 18
}	dend after pending rights and/or acris issue. e Per share. f Prancs. q Gross div. %. h Assumed dividend after acris and/or rights issue. k After local taxes. m % tax free. n Prancs: including United div. p Nom. q Share spift. s Div	Euro-Frenc one-month 81-0 one-year 101-1: Long-term per cont.: fou	th deposit He per cent I per cent Eurodolla I years Si	rates: two- it. r deposits: -St per ce	Car 83-84 per min 91-91 per Two years of: five year	r cent.; ser cent.; six- TI-51 per trs 81-81 pe	ven-day Si-i month 101-11 cent.; phree	E per cent.

one-month 8<del>1 01</del> per cent. De-year 101-111 per cent

## Kuro-French deposit rates: two-day 83-82 per cent.; seven-day 83-92 per cent.; -month 81-01 per cent.; three-mansh 91-52 per cent.; six-month 101-102 per cent.; local construct Eurodollar deposits: two years 71-51 per ca midine per cent: four years 81-81 per cent: four years 81-81 per cent: four years 81-81 per cent: one-month 81-63 per cent: one-month 81-63 per cent: one-month 61-7 per cent: one-month 6 **AUSTRALIA** Div. Aunt. S



Source Nikko	Steurn	des. T	ao.		II.			
BRUSSELS/LUXEMBOURG								
Oct. 19	Price Pra	+	dir. Fra. Not	YM.	H. H. Y.			
iq Brx Lamb Bekart "B" "B.K. Uement Cockerili L.B.K.S.	1.500 1.865 1.204 371	+10 +10 +10 -5 -10	112 190	6.0 7.5	P			
Sectionel. Abrique Aut B. Louis-Bor folioken ntercomm	6.380 2.585 1.885 2.620	+20 +10 -15 +30	100 130 150 142	6.3 5.9 6.8 5.8	A			
iredictions	5 250 2,500 5.830 1,236	-20 - 6	505 \$2,25 174 8J	5.9 2.2 4.5 6.3	At Au Bl Ba			
er. Geu, Banque or.Gen, Beigique otina otrey	1.915 2.985			7.0 6.9				

3	Not. Millia (Fil. 20). Not. Millia (Fil. 20). Van Ommeren. Fakhed (Fi. 20). Phitips (Fi. 10). Rijush VorFi. 10 Robero (Fi. 20). Roman (Fi. 20). Roman (Fi. 50). Roman (Fi. 50). Rowel Burg in Bus Stevin Graf (Fil. 20).	179.8 + 1. 143.6   + 2. 140   + 3. 61.2   + 0. 26.7   -0. 174.6   + 0. 127.2   + 0. 127.2   + 0. 136.6   -0. 288.5   +0.	5 20 5.6 6 34 4.7 8 5.7 8 5.7 1 6.0 7 16 6.0 7 2 82.5 6 1.9 8 2.5 8 2.5 9 7.3	Un. Mina Urican Viettle Ventagne SWITZERLAN Oct. 18 Aluminium	Price Fr. 1,625	+ or   D    - 15   1	7,4 0 6.1 v. Yid. 5 5 8 2.1 5 1.9 5 5.2
	TokyoParHidgeS Uniterer (F), 201 Vikingkes, Int. Si Westlandys, Bank	97 127.4 + 0.1	50.8 1.4	Du, Do, Park Do, Do, Reg Credit Sulma Electrowait Fincher (Go age) G'ml Mag Jel Più	1.085 690 2.350 1.700 810 1.375	-15 2 	2 2.0 2 3.3 5 3.4 0 2.9 3 5.1 0 1.5
	COPENHAGE	N 4   I'tice   f o	Div. 131d.	Ocelliam Buhrle	3.875 8.620 2.165 2.380	+25 ±0 +25 ±0 -5 ±85 -15 ±85	3.0 8 2.4 8 3.9 5.0
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Oct., 18	Price Litte	+ or -	Div.	Yı.
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	MILAN				
	Oct. 18	Price Line	+ or -	Div. Lire	Yhi ≴
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	Plat	1,890 1,449.5		160 150	
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	[Hrell  4]=,	2,148 1,035	2 _8	110 80	6.2 7.4
	water Minasure		7		

10.66 10.65 12.13 10.98 10.60 11.0 10.83 +0.03 11.67 +0.01 | Samitet C | Souza Un | Vale Rio | Vale Ri †1.70 †1.68 †3.00 †2.10 †1.78 †2.45 72.45 +4.65 12.06 +4.61 10.96 +4.61 11.82 +4.61 11.82 +6.14 11.46 +6.11 12.45 +6.11 11.85 +6.11 †3.26 †1.0 10.89 10.12 11.85 11.77 11.85 10.74 11.16 11.55 10.08 11.29 15.10 10.69 +8.0 0.0+ 0.0+ 0.0+

 Уіа. 	Noth (\$1). Wattons: Western Mining ( Western Mining )	11	11.93 10.76  + 11.41 ++			
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1.8	A(f.) A B (E. 12). Alta LavalB(Kr50) Assa (Kr.50) Atias Copeo(Kr.25) Ulleruda	156 94.5 104 72 6 vc	—1 +1	5.5 95 5 46.8
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## GOLD MARKET

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<i>Old Sov'i gas</i> Gold Coins	k\$274.2-4.i	(£87 546 (£86
N w Sove gas	\$484-504 \$2774-4841	(193 848 (E17
Old Sovrens	846 · 8	845 (CV:

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FOREIGN EXCHANGES							
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Copenhagen Practifurt Liston	_ 51g	10.81-10. 4 4.61-4.64 71.60-71. 9	71.				
Madrid Milan Oslo	1112	145,28-149,08 1,568-1,668 -2.716-2.754	148_ 1,5				

SaudiArat a. 1 Singapore 4.278 S. Africa. 1.555 U.S. rents 30.58-90.51 Yugos

FORWARD RATES

BRAZIL Price Craz Oct. 19

Vol. Cr. 81.2m. Shares 37. Source: Rio de Janeiro 8

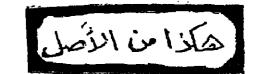
103 -1 72.5 -2.5 112 -1.5 325 -1.5 109.6 +0.5 252 +2 107.5 +2.5 Krenos Kreditkasear Sursk Hydro kr.e

•••]	JOHANNESBURG	
01 01 10 10	MIMES Oct. 19 Anglo American Corpu Charter Consolidated East Driefontein	3.: 11.4
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01  01	Union Corporation De Beers Deferred Biyvoornitalcht East Rand Ptr. Free State Geduid President Brand	4.7 5.4 6.3 7.7 120.3
01 01 02	President Steyn Stilfontein Westom West Driefontein Western Boldings Western Deep	12.3 4.6 4.0 37.5 36.5

INDUSTRIALS AECL AECI Anglo-Amer. Industrial Rarfow Rand CNA Investments Currie Finance De Beers Industrial

Retco Sage Holdings SAPPI C. G. Smith Sugar L.8 Sorrer Cats and Nat, Mills. Unisec

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bas	100.
ico Bilbao	250
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# FINANCIAL TIMES SURVEY

Thursday October 20 1977

# 100 Years of Recorded Sound

iracle the ntury

uthur Sandles ; in London's West End tainment ock in Atlanta an Ameri- extent that it has. inessman struggles with , ed French lesson in pren for his journey to

cinema and sound will the impact is most obvious.

human communications and education. It has spawned substantial industries both in education. the fields of hardware—radio. television, cinema equipment and domestic his—and in recorded product. Recording, when allied with video, has helped to make television a prime source of information in the Western world, elbowing aside some sectors of the printed word in the process.

Clearly the expansion of the use of recorded sound, particu-Geneva a group of cultural colonialism from the rend is started by people who African doctors watch a American entertainment indus had been turned away by the Impact id hear a commentary try were seen in Europe. With traditionalists. vill help them bring re- the arrival of the talkies the pro-

ecorded sound but the de-tial influence in politics- 150 record companies, although throughout their chains. If world at least would witness the wartime movies of only eight of these could be your offerings pass the test insiderable difficulties in both Allies and Axis and called major, and the bulk of then, of course, you are In Britain alone there are ground music rather than a little more expensive than ment. At the moment the country.

since its development the record industry appears to mentation for a while.

Sound, pre-recorded and available for playback at the touch of a button or flick of a switch is now an important feature of our daily lives. The quality of reproduction and the facilities available are beyond the dreams of the early inventors.

It is perhaps this very vola-

became it so attractive. It is an industry on the numbers of

you from eight different By the end of this year. There is little doubt that the tive outlets. clarity which would Godunov to Buddy Greco, from industry, like so many others, record industry with potential the cassette may be catching astonished your grand- Shostakovich to the Sex Pistols, went off the boil for a while difficulties of crippling propor- up. From the outside, and I suspect and there was a trend towards tions. It is, after all, based on The nuch less than the 100 from the inside as well at times. Security rather than experi- a product which is a heavy user small tape packs and the ease somewhat over the past couple state of flux. After the Beatles this new phenomenon should

important single element the highly sophisticated and the in the record business over on disposable income for its impact on the sort of material Tape decks for domestic use, now it is due for an upset, which dread?

larly when used in conjunction believes it can run a restaurant records by massive television. In view of these factors it is with vision, has a long way to or teach the young, so the all- campaigns, by such companies quite remarkable that the basic go, but already the impact on inusical world at least believes as K-Tel, flared for a while and record has remained as buoyant the political and social struc. It can make and market records, now seems to have become more a seller as it has. In spite of tures of much of the world has ufortunately for the major subdued. And in the High rising prices, lowered family been sizeable. Early signs of league companies from time to Street, mass market retailers spending power, and increased the power of recorded sound time the establishment is dis-such as W. H. Smith and Boots, competiton from rival enter-SMALL cinema in an came in the 1920s and 1930s turbed to find that the theory have placed sizeable marketing tainment media, the record stall uilding near the shores when the first signs of mass becomes fact, and that some new effort into their record activity, sells.

thousands of their liferation of a pan-global enter tility of the business that makes which has had a serious impact important, was the deviopment o'clock in the morning greater. Perhaps the most which supports huge corpora- retailers selling records in the which made the LP possible mingle with the local surprising aspect of it all is that thus such as EMI, CBS and a U.K. is provoking some concern and thus opened up a whole sters and gyrate to the domestic entertainment has duzen others and yet allows in the record industry. The new area for enthusiasts to fif a discotheque; and in survived in most countries with small specialist operators to alarm centres around the prosess store high quality entertainment. room high in an apart- distinctive local flavours to the move in and exploit sections of pects of the record industry ment in a relatively limited the market which had previ- following the book trade into a space: the second was the introously been overlooked or position where the major duction of packaged tape units, misjudged. In Britain alone retailers largely dictate the the cartridge and cassette. there are nearly 500 domestic type of product on the market which enabled home entertain-Although recorded sound has and imported record labels on and tend only to handle the proment to spread its wings a little had a widespread and substanting regular sale. There are around duct which they decide will sell and move particularly into the

due largely in recent years to This entrance by the majors, first, and by far the most small of the microproove record



Early examples of Edison phonographs used for transmitting Languaphone language tuition on wax cylinders.

The expansion of the tape materialise.

insiderable dimedities in both Africa and Alla-and the both of their products go through the delighted, but if not then you probably well over 12m tape listenable runes. Albums made their record deck counterparts, industry is looking closely at faradio dial and you will that it is in the straightforward 19 record pressing plants of are faced with an upbill battle players in use, and tape has by such artists as Ray Coniff. At the same time those very Punk Rock, not so much for a faressed to find silence; business of recorded music that various sizes dotted about the to a captured something around a james Last and even (said at portables have become a little what it is how as for what it diminished number of alterna- fifth of the market. Much the the risk of infuriating fans of expensive for the impulse pur- might be same scene can be witnessed Ole Blue Eyes) Frank Sinatra, chasing and gift market which There is a view that from the sources; and relax at another 1bn, records will have record business world-wide is a While the sales scene has elsewhere in the world. In the have greatly benefited from the they tended to dominate. All present sea of Punk mediacracy sources; and relax at another thin records will like more cautious than it was been changing so has the U.S., the one major area that expansion of a market which this has meant that the great a new Haley/Elvis/Beatles will like greatest musical per-consumers, records (and tapes) in the heady late sixties and environment against which it is took to cartridges rather than needs sing along material while tape takever much predicted in emerge and do for the record tes can be brought to you covering everything from Boris early seventies. The record played. The oil crisis faced the cassettes, there are signs that driving or cleaning the house, the late 1960s, has yet to industry what those eminon:

introduction of these hardware market has slowed ness, both tape and disc, is in a of 1979 is about the time when of oll-derived materials, and with which they can be played of years, particularly at the era the record market entered arrive. Should we wait in ed sound has become the be a strange combination of The most spectacular changes one which traditionally relies has in turn had a substantial high quality end of the business, a period of relative calm. About delighted autterpation, or au ful nan entertainment and an patently amateur. In much the recent years have been in the lifeblood. Both were seriously which sells best Suddenly there as opposed to the simply tran-traditionally comes in the form singly important factor in same way as all the world field of marketing. Selling affected.

was a huge demand for back-sistorised portables, are usually of some new musical develop-

predecessors have done before. Meanwhile the software busings most reckonings the autumn

Arthur Sandles



nor almost 80 years, EMI has made a large part of the history of recorded sound. The creative and technical advances it has ontributed during this time have accounted for nuch of the development of the industry.

The Gramophone Company, forerunner of EMI, was founded in London in April 1898, and at the turn of the century produced the world's irst significant classical recordings under the Angel' trademark, encompassing the legendary ames of the day. In 1901 Fred Gaisberg, pioneer ecording producer of The Gramophone Comany, made the first recordings in Moscow of Ihaliapin-and a year later the celebrated ecordings of Caruso in Milan. Later, the legendary Dog and Trumpet' trademark made its first oppearance on the Company's records.

The recording industry's rapid stride orward from the advent of electric recording in 1925 to the sophisticated multi-track techniques of our day is in large measure the story of EMI. formed in 1931 by the merger of The Gramo-

phone Company and the Columbia Graphophone Company, EMI rapidly became the world's greatest recording organisation, creating the most comprehensive repertoire. The artists who have recorded for the EMI Group represent the history of the gramophone. Shown alongside are some of today's great international artists who record for EMI.

In this centenary year, EMI's pioneering spirit remains undiminished. Every week EMI's music companies, in over 30 countries, produce records in more than 40 languages and dialects. serving worldwide markets. And our international capability spans the entire industry—from music publishing to musical instruments, from recording to retailing.

Constant alertness to new ideas, techniques and opportunities has helped place EMI in the forefront of the international music scene-and will assure its remaining there.





Yehodi <u>MENUHIN</u> a unique musician who has exacted our lives for more than



The endearing personality of Missislas POSTROPOVICH is part of this





Producious musical genus, Daniel BARENHOLM is a pianus and



Principal conductor and artistic director of the Berlin Philharmonic



Among a generation of gifted violinists, it shak <u>PERLATAN</u> stands out by virtue of his incredible technical growess, lovely tone minima and



Orchestra, Andre PREVIN has the ability to appeal to music lovers and



ing versatility and now leader of Wines, one of the world's most



Few British singers have attained the international status of Dame Janet <u>BAKER</u>. Her warmly expressive voice is combined with instant audience communication action sense of



Carlo Maria GitUIM has approached his we with a protound sensitivity which less at the heart of all his masse-making



The rapid rise to fame of the outstanding talian conductor, Kiccardo <u>MUIII</u> has been companied by some magnificent orchestral



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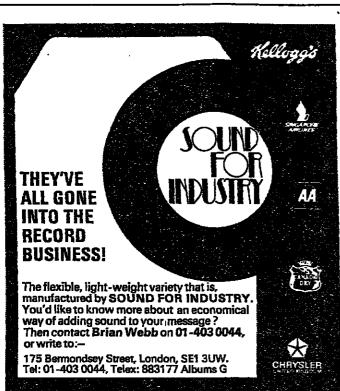
# **London's** Hi-Fi Superstore

11 DEMONSTRATION STUDIOS -LISTEN AND MAKE YOUR CHOICE IN PLEASANT, COMFORTABLE SURROUNDINGS

Whatever price range you are considering, call or ring for an appointment at this superbly styled high fidelity department store, acclaimed by the Hi-Fi Press for its vast range of audio equipment etc., and the "Extra Service" you get there. Leading suppliers of TELEVISIONS. RADIOS, TAPE RECORDERS, BUDGET HIFF, CASSETTE RECORDERS. SPEAKERS, AMPLIFIERS, TUNER/AMPS., VIDEO and MUSIC CENTRES and ACCESSORIES, EXPORT TELEVISIONS and MUSICAL INSTRUMENTS. ALL AT KEEN PRICES.



Denvery to an argement





The Sound of Quality

Hacker Sound Limited. The British manufacturers of quality portable radios, radio cassettes, stereo portables and music centres.

# From cylinder to video disc

PUBLISHED TO-DAY — by Cassell at £6.50 in the U.K.—is the third edition of Roland Gelatt's authoritative book "The Fabulous Phonograph." Covering in a highly readable style the development of the "talking machine" from 1877 to 1977, this latest version has three new chapters extending the story from 1955 to the present.

Our look at this absorbing invention can well start with the closing paragraph of Gelatt's text "... the phonograph could approach its centennial with the sense of a mission fulfilled. The crude machine that talked had developed into an instrument of infinite resource. A partisan historian could perhaps be forgiven for claiming it as the chief marvel and solace of the

The "talking machine" whose centenary has been celebrated throughout 1977 by lectures. seminars, publications, concerts and exhibitions—the latest of which will be opened at The Science Museum. South Kensington, by Mr. Edward Heath en December 12—is a classic example of an invention that nas overall done more good than harm in the world and, to quote

ing this question would plump graph.

messages to another potenate many miles away. He spoke Inventor into a box, which he would

in it, winds up the machine sound, albeit very crudely. and different sounds."



demonstrated by one of its designers, Chichester Bell.

tapes of sounds that many replace the pinned cylinder or mon to the cylinder.

for Thomas Alva Edison in the So we come to France. in rubber "biscuits." On cooling, releases offered up to 23 there were those who dreamed This device traced a wavy line patented in November, 1887.

of how it could be done.

According to Sir Robert Hart, wrapped round a cylinder, employed to-day in manufactural Government official, Kwang primarily for the purpose of ing disc records in quantity

Tung, a governor of midimeasuring the amplitude of Interestingly, none of the interestingly none of the century Peking, sound waves, with the voice names so far mentioned can speeds "for some years, with the voice of the term the small diameter record industry by playing monitoring applications. Lastly, wideo disc producing a 7 inch vinylidisc in radio, an even sible in radio, an even s

close and despatch by courier Cros, poet and inventor, about "Electro to his friend. The second 20 years later deposited with graph." prince, upon opening the box, the Academie des Sciences-a Turning to magnetic recordwould hear the words spoken body that roughly corresponds ing, we find a parallel. The into it earlier. All this is with the Royal Society—a paper American, Oberlin Smith, out-reputed to have happened some describing the "phonograph" lined the principle of magnetic 3,000 years ago, and presumably but, mainly due to lack of recording as far back as 1888. the story satisfies some human money, no working machine was but it was ten years later that s cept predates Ediso

and straight, as from the mouth much closer to the concept of 1920 by the American Teleof a man, or a musical instru- the disc record, or "gramu- graphone Company. ment, proceed all the distinct phone," due to a German immi- One of the problems of the From these myths of the dim Berliner. He was convinced that user had to wear headphones, past, we leap to the creation of the disc medium was superior to and the sounds were accepted 'androids" or synthetic "talk- the cylinder and, after his early by a carbon microphone. Ampli-

one early writer, "it has conclockwork techniques, combined he conducted experiments on 78s. The other development of broadcast stations use "carts" musical sounds when
tributed significantly to the
with the barrel and pin the flat disc record. The major consequence for the for announcements and adver. As the method is
industry of human happiness."

mechanism then linked to a approach was not form. mechanism, then linked to a approach was not new, as future was the introduction in tisements, but these are not 8 only with the pre-Of course, the picture to-day bellows, led to the development Edison had given it thought, but 1948 of the vinyl long-playing track types. Of course, the picture to-day believes, sed to the development Europi and given it through our law of the U.S., based is not without its blemishes, of numerous mechanical music Berliner developed a method of discs released in the U.S., based Philips introduced the now fidelity, dynamic voluments of the picture to-day believes, and the most fidelity, dynamic voluments and the most fidelity, dynamic voluments and the most fidelity, dynamic voluments and the most fidelity dynamic voluments. from piracy of copyright record- instruments. Before the turn of cutting lateral grooves into a on the work of Dr. Peter Gold- universal compact cassette in and reduction of tape ing on a vast scale to the the 19th century, perforated disc, rather than the hill-and-mark's team at CBS. The con- 1963, which runs at the slow startling. This is the ing on a vast state to the tile four century, perforated disc, father than the man of the 33 rpm speed had speed of 1 inches per second the future, and it

B. Fenby, who had been granted the medium for the "pop" a patent in 1863 for an unsuc- single. Another Frenchman, Charles cessful device called the Magnetic Phono-

urge for permanency and ever built. In this centennial Valdemar Poulsen, a young immortality of one's voice, year of the "talking machine," Danish engineer with the Copen-Again, in the middle 1600s, the French lobby is pressing hagen Telephone Company. the writing of the French poet hard the claim that Cros's con- created a working machine to patent of record sounds on books made wholly for the December, 1877, but the differ-wire wound on a drum. A model ears and not the eyes, in which ence is that his machine did of this design won the Grand anybody having a mind to read actually record and reproduce Prix at the Paris Exposition of 1900, and a developed version of with a great many little springs Technically, Cros's ideas were the machine was marketed in

> grant to the U.S., Emile early Telegraphone was that the valve in 1906, known as the 'Audion," following Ambrose Fleming's invention of the diode

The technical investigation of the magnetic recording phenomenon was undertaken by the nuce AEG company in Germany and in the U.S. by Marvin Camras of the Armour Research Foundation and Dr. W. W. Wetzel of the 3M company, now known worldwide as the manufacturers of Scotch tape and allied products. Carlson and Carpenter, of U.S. Naval Research Laboratory, filed an important patent in 1927 covering the application of "high frequency biasing" to the steel tapes and wires then in use. Its purpose was to reduce the overdistortion and simplify

Blattner, in the 1920s, produced several films using a sound track recorded on synhronised steel tape, with technical know-how supplied by his partner Kurt Stille. The rights of the 1930 Blattnerphone were sold to the Marconi Company and with the developed Marconi-Stille design, both models were employed by the BBC. One of these machines can still be seen n The Science Museum at South Kensington.

In 1928 Pfleumer in Germany registered patents covering a method of coating plastic or paper tape with a magnetic substance, thus paving the way for the intensive development in the years to come of pyc coated tapes and the several derivatives. Another important name in connection with tape coating research is BASF, in Ludwigshafen, responsible for new backing and honding materials. In 1944, BASF introduced Luvitherm, an unplasticised pvc foil, and this vast organisation is still in the forefront of tape formulations.

Tape recording made possible to record complete movements of symphonies or operas without interruption and correct mistakes without re-recording three or four minute segements for the old

Group issued its first stereo country. records, followed by Decca and In the tape media EMI preceded in America a Eleaset is a recent inno year before by Sidney Frey's Running at twice the sp Audio Fidelity stereo disc, the Musicassette on 6.3mm made for his company by tape, in a large casette-Westrex. But all these stereo 106 x 18mm thick—the recordings had been fore quality is most impressive shadowed by the original work played back on the few of Alan Dower Blumlein available at present. N between 1929 and 1931 at EMI recorded repertoire is av Belatedly, this British genius yet but, of course, like a has been recognised this year tape systems, they can be by the GLC's placing of a for personal recordings. plaque at The Ridings, Ealing, his last London home, and a recorded sound, inc

During the early and mid other multi-channel son 1950s, efforts had been made production system, the to market prerecorded tapes exciting development to market prerecorded tapes recording, in contrast their appeal to the audiophile present analogue rewith variable success, other than concerned with high fidelity, technique, as concerned with high fidelity. Edison onwards, For the non-technical purchaser threading the tapes was off- Numbers putting, and so the introduction the continuous loop tape. Digital recording conve cartridge attracted a lot of at sounds to be recorded tention, mainly in America and notes in a printed scor for motor cars. In 1962, the 8. a series of numbers, stor track cartridge emerged, which numbers on tape, disc o could be simply pushed into a netic card, then con slot in the player. To-day these "signals" back

been given a fillip during the and has tape only 0.15 inches only a new recording tapes of sounds that many replace the planed cylinder of have to the cylinder of sound the plane of the wide. With recent improved but a set of new rep enshrined anywhere; but that's contrivances. Thus the "poly- lateral grooves into wax-coated 16 inch platters of radio trans- mechanics of moving the tape, ment in the home. Polyphon" steel disc reproducer zinc discs, which were sub-criptions were shipped around linked to better coatings and Code Modulation) rec When, where and how did it was born and in fact postdated sequently electroplated to pro the world for playing on the refined record/replay heads already with us, and all begin? Most people answer the invention of the phono duce "stampers" that were air for members of the Armed cassette sound quality can now the use of digital tech pressed into heat softened hard Forces, but the new LP reach a high standard, if Agt encode part of the au-U.S. around 1877, but long about 1857, where Leon Scott these pressings were exact minutes per side on a 12 inch before recorded sound in any de Martinville was experiment copies or "records" of the zinc disc and were of high quality discons. For voice detaining reproduction on existing there were those who dreamed This device traced a wavy line patented in November, 1887, and for very long long ment.

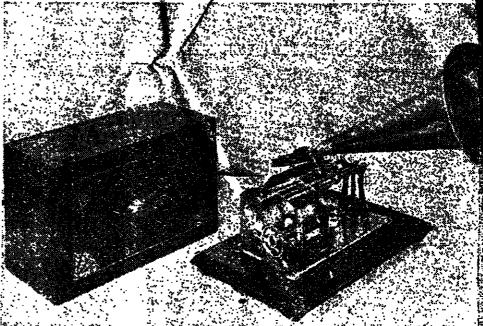
described a "sound recorder" should down a large with the small discussion of per cent of total record sales,

In 1952 HMV released its 45 continuous loop cartrids rpm discs, and in 1958 the Pye in decline, certainly it

Of all the latest conce biography is due for publica quadraphony, "surround s tion." Ambisonics," Matrix H. technique as employe

absence of pulses

Donald:



A precision engineered Thorens phonograph of about 1905.







3,7-

The same

# Hi-fi in the home

E THE economic pres- will offer good after-sales reproduction over five loud. Turning now to the labours ally guarantee high fidelity off more than a few their marketing Mr. Spring and "live" sound levels, with more Alastair Robertson - Aikman, R retailers and Mr. Wren have become associthan 100 dB dynamic range. Managing Director of SME, system, used with sensitivity the turnover of many ate directors in each other's Most of Dick Burwen's own whose pickup arms are used and carefully chosen problem fidelity sound—in Looking at the pinnacle of studio tapes have been of jazz throughout the world. To gramme sources, the overall high fidelity sound—in Looking at the pinnacle of studio tapes have been of jazz throughout the world. To gramme sources, the overall studio tapes have been of jazz throughout the world.

high fidelity sound—in Looking at the pinnacle of and dence music, but he is now satisfy his standards of listening stereo- image and ambience ous formats—is still big two hi-fi systems—one American experimenting with chamber —particularly for opera and (obtained by digital delay units ous formats—is still big two hi-fi systems—one American and is showing signs and one British—is as good a pturn this autumn.

ne indication of configuration of configuration of the future growth of sound and vision, two known personalities of dio/TV industry. Paul (until recently in charge dig UK) and John Wren two hi-fi chain, and the acoustically treated music means and one British—is as good a music sessions. The recording-orchestral music — he has giving variable time delay for created a purpose-built music measures 28 feet 6 inches wide to 48 feet long, and is very subsect.

"live" acoustically—the reverberation time is 0.75 second. The magnitude of the equiponents in the hi-fi chain, and the acoustically treated music means and one British—is as good a music sessions. The recording-orchestral music — he has giving variable time delay for created a purpose-built music recently a purpose-built music sessions. The recording-orchestral music — he has giving variable time delay for created a purpose-built music by 48 feet long, and is very subsect.

"live" acoustically—the reverberation time is 0.75 second. The magnitude of the equiponents in the hi-fi chain, and the acoustically treated music restriction in the past few years several systems have been proone side, and has a total internal posed to provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have been provide additional directional information in the past few years several systems have be

Joint Managing Richard S. Burwen, of Burwen the loudspeakers and associated construction is massive, with stereophonic broadcasting and Sales Director of Laboratories Lexington Mass. r and Sales Director of Laboratories, Lexington, Mass. amplifiers will serve to show the the basic roof being a single for reproduction from record-Warubeni, UK) have just is a space-electronics' engineer standards involved. Each of the span of reinforced concrete ings. (tape or disc). Such two separate electronics' developing circuitry for areas five speaker horns fitted in the weighing around 50 tons. The methods are often described as two separate electronics developing entering and areas five speaker horns fitted in the weighing around ou tons. The mount is to handle in this outside audio, but his hobby is room is 13 feet deep and has rooms contains plenty of absorb- surround sound to the course decision as "state of the est". the stereo decks, music designing a "state of the art" about 64 square feet of month ing materials in wood and phony to distinguish them from and other items from home listening and recording

ie new B and W DM7 loudspeaker shown with

grille removed.

ihed ELAC "moving some 12 man-years to create and these loudspeakers, 17 Phase the floor is wood blocks on solid conveying or encoding the additions. Wren Electronics' aim has been to produce the loudspeakers, 17 Phase the floor is wood blocks on solid conveying or encoding the additions. Wren Electronics' aim has been to produce the linear amplifiers are employed, concrete covered by heavy local information on the broadstems. Wren Electronics' aim has been to produce the 11 of which are sited in the carpeting.

Its will come from Great maximum entertainment value storerooms at the front, and The low bass end is covered. These differences make the front and the low bass end is covered the design of suitable decoders. surface from the first from recorded programme three are placed in each of the by two 18 inch Infinity design of suitable decoders real include cassette material and "live" recordings, rear horns. With the electronic "woofer" units mounted in more complex and expensive, and incomplex and expensive, rear horns. rs, hi-fi and in-car equip. The listening room and equip crossover at 50,400 and 5,000 sand-filled cubes within another unless reproduction can be and both organisations ment have been designed for Hz ahead of the amplifier, these cube, fed from SAE control and restricted to one system or com-

> and speaker control, switching Quads, in two banks of three, and demonstrations using and tone adjustment facilities, are located at the rear sides systems known as UMX, QS, SQ, A stereo decoder permits the of the room. sound" effects from one and hidden by curtains. two channel records. When The turntables are two engineers believe that only the desired, to accompany the Technics SP10 Mk. II decks 45J and Matrix H systems are sounds, a colour lighting array (offering three speeds), one likely to provide acceptable automatically fades in lamps—fitted with a Nakamichi MC 1000 compatibility. Recently, the whose intensity is proportional moving-coil cartridge and the BBC has been conducting onto loudness—in which bass other houses of the later of Matrix H are the later of 
these vibrate and Mr. Burwen noise reduction system. on each side wall.

boggling, and some details of capacity of 9,000 cubic feet. The directional and other items from home listening and recording area, which makes possible, leather, with carpets and cur. conventional two - channel ty, as well as the longty, as well as the longthed ELAC "moving some 12 man-years to create and the convention of the conven

> loudspeakers can produce the power amplifiers delivering 200 patible system. It is this lack same sound level that would be watts rms per channel. Even of a uniform standard that has developed by a single 20,000 bigger Luxman amplifiers drive pushed "quad" systems into att amplifier! the front loudspeakers, which the background or, in some The associated equipment are two banks of four Quad companies thinking, killed the includes a set of Burwen Dyna- electrostatic loudspeakers, each concept for the public. mic Noise Filters, Burwen Fre- arranged in a vertical sym- Nevertheless, the BBC is quency Extender Equalisers, metrical arc. Six additional pushing its Matrix H system.

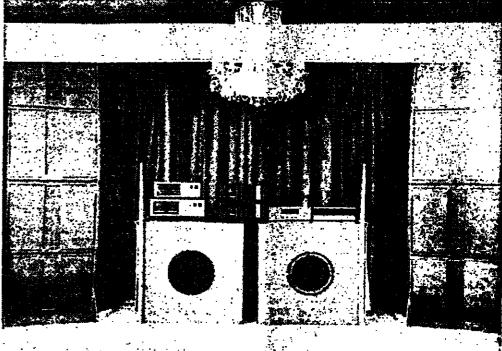
tions, including not only speakers are equalised to the the European Broadcasting quadraphonic records, but to listening environment, and this Union Working Party. These various "surround equipment and speakers are highlighted the problem of

The room has walls for the ing of two professional Studer sonics 45J technique.

described here do not automatic- ment.

Matrix H, and 45J (favoured by switching in of any six combina- Incidentally, all the loud the IBA) have been given to mono/stereo compatibility. IRA

the production of "direct-to-improvements can be made-





The ultimate in hi-fi in the home? Alastair Robertson-Aikman's music room (top) at Steyning. Sussex, includes 14 Quad electrostatic loudspeakers as well as two sand-filled bass enclosures. The disc playing console (lower photograph) uses two Luxman C1000 control units and Technics SP10 MkII decks. The new SME Series III pick-up arm is installed on the right hand deck.

The plethora of loudspeakers disc " records. in which there simply by using super hi-fi

to loudness—in which bass other having a Shure V15 Mk air" tests of Matrix H "quad" on the British market must con- is no tape interface used. The loudspeaker cable (say, 144 consounds are red, middle range III, and all this gear is housed broadcasts, and Independent fuse embryo audiophiles trying technical quality is superb on ductors of 0.18 mm wire, each is purple, and the high notes in a big limed oak cabinet, as Local Radio (IBA) has staged to make a choice, and the best such labels as Sheffield, individually insulated by are yellow.

is the tape equipment, consist experimental tests of the Ambi- advice is to listen to several, Umbrella, Crystal Clear, but polyurethane resin) instead of in switched comparison checks, the price is high, up to £9 per ordinary twin flex. And other horn speakers—made of 4 inch B62 decks, recording at 15 ins. Examining briefly some of and if a specialist dealer will disc, and at present the reper- audio connectors have gold-filled cinder block, but even p.s., both served by a Dolby-A the latest developments and co-operate, hear the speakers in toire is limited. A likely off- plated contacts, instead of cadtrends in audio, we find that your own home conditions. Loud- shoot of the video disc tech- mium, zinc or tin. to improve would like to have them 8 inch playing with the controls of the once despised "music speakers, happily, are one area nology is the possibility of a the transfer of electrical thick. The low points of the such advanced systems has its centre" can now acquire a hi-fi where British know-how is still hi-fi LP disc running for, say, signals.

ceiling conceal heavy steel fascination, but the end product tag in some of the leading shead, and such companies as over two hours.

You may never be able to beams that support the house of this array of expensive equip—designs. For example, the KEF, Celestion, Chartwell, JR, Lastly, the DIY hi-fi approach the quality of sound above! Sound absorption is ment and know-how is music, as Eumig Metropolitan Concert Leak Mission, Quad IMF and enthusiast will wish to know available to Mr. Burwen or Mr. done by upholstered furniture, close to the original as is tech—Centre costs nearly £850, with—the components in a hi-fi Robertson-Aikman, but it can books, and records in shelves, nically possible under domestic out loudspeakers, but is a very designs. Your ears must decide, chain can now reach such a be most rewarding to try.

Plus two 4 foot by 20 foot panels conditions. Such assemblies as advanced piece of sound equip. A trend at present is towards high standard that subtle

Donald Aldous

# T'SALANDMARKINOUR HISTORY TOO.



or DJM, it's the year of the Big Move. In November and December, the entire Dick James Organisation will. for the first time, come together under one roof-in our splendid new headquarters at 5-11 Theobalds Road, London.

It marks a significant turning point for an enterprise which has grown from a one-man business in 1961 to the multimillion pound, international operation of today.

It all started with Dick James. Just Dick James.

A leading big band singer of the 1940's and 50's, he formed his own music publishing company.

Before long, he'd spotted a number of groups which had real potential. Groups like The Beatles and Gerry

and the Pacemakers.

Not surprisingly, the publishing business flourished. By 1965, he'd formed his own

record company-today called DJM Records and Tapes Limited and managed by son Stephen.

Artists like Elton John soon joined DJM and flourished, becoming international super stars.

It's a success story which seems sure to continue.

In the basement of the new James House, Europe's most sophisticated recording studio is now being created.

Advanced bookings are already pencilled in for 1979 and beyond!

An Artistes Agency Division was formed to further the careers of both established and up-and-coming performers.

Like the recording studio, it rapidly acquired a fine reputation independent of the parent company and now handles artistes from all areas of the entertainment field.

At the last count, the Dick James Group owned or managed some fifty companies and had operating subsidiaries in the United States, France, Germany, Holland, Sweden, Australia and Japan as well as a network of sub-publishers, licensees and distributors throughout the world.

This is the organisation which will be coming together in the new James House.

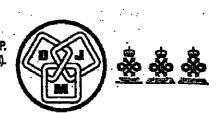
An organisation so successful that, in 1973, Dick James Music Limited became the first music company to win a Queen's Award to Industry.

In 1976 it won a second Queen's Award.

And this year, it has completed a remarkable five-year hat-trick by winning vet another.

Just one more reason why, for Dick James Music Limited, 1977 will truly be a year to remember.

DICK JAMES MUSIC LIMITED, JAMES HOUSE, 71-75 NEW OXFORD STREET, LONDON WCTA 1DP, TELEPHONE, 01-836 4864, CABLES: DEJAMES LONDON WCT. TELEX: 27135 (DEJAMUS LONDON).



Bing Crosby with an Ampex Model 200 recorder. which was first used to record and broadcast the Bing Crosby programme in 1948.

on the other for their livelihood, missing from Radio One. production and exhibition

Radio in Britain recently has larity of the pirate ships of the 1980s, which has given the U.K.

purists who feel that the worst U.S. in style while preserving a posure. thing that ever happened to measure of solidarity via the Radio's power in the record recorded sound to its present the BBC's non-pop channels, strated in Britain since the radio was the improvement of remaining solid foundation of world has been clearly demonlevels, there can be no question Whereas any BBC frequency 20 introduction of local stations. in any station's plantic transfer of the record industrial in any station in any stat that radio as we now know it years ago provided material The impact of these stations on could not exist without the markedly different from its sales was immediate and dangers. Radio stations now go record. The two industries are American counterpart, to-day obvious. Gradually the old to extraordinary lengths to deeply entwined, each relying only the advertisements are pattern, of the top twenty avoid the old payola scandals of

organisation and administration sion of local radio in Britain, a changed. Now the presence of which may at times diminish than say, television or cinemas pause provoked by both finan-numerous stations, each with its the character of a programme there seems little doubt that own tastes, has given the the party clean. local radio will resume its ex-market a les sweighted appearproduced largely by the population in the not too distant ance. Often records can find Expansion future. Whether this expansion themselves with regional popumay form an intriguing intel- sales. This was rarely the case lectual debating point, but as in the days when the BBC and

but it is radio which provides again, it would be extremely dif- foreseeable future.

ALTHOUGH THERE are doubt- a mass-market radio system the record industry with its ficult to follow this pattern of . The thought of such a number certainly bring pleasure a less large numbers of nostalgic much more akin to that of the basic bread and butter of ex- marketing if it were not for of radio stations producing the the expanded platform such

having a few really giant sellers yesteryear. Often it is not the and yet, oddly enough remain. Although there has been a at the top and quickly straggling people who play the records who ing far more separate in their slight hiccough in the expandown to a few weaklings has actually choose them, a fact clai and political pressures, own playlist and each with its but does at least help to keep

effect and the written word can crucial part of the marketing the expansion of radio services. from U.K. are classics) to folk music, to convert into l.p. sales. Once U.K. total topping 150 in the

Naturally enough this depen- made many of the BBC and IBA larly for some of the a dence by the record industry on local stations popular may be specialist sectors of music, or

Radio: the mass market

Arthur Sand

## Looking into the future

Inevitably there is concern AFTER THE development of will continue space. Again will be under the wing of the larity and, although quite low that the further expansion of sound recording, the expansion battle is likely to be BBC, the IBA, both or neither, in the charts, display healthy radio in Britain will start to of first radio and then tele- standardisation rather than produce a situation in which the vision, the revolution produced consumer demand. No availability of music from a by talking pictures, and the tion authority is likely to far as the record industry is con- Radio Luxembourg dominated radio set will reduce the drive impact on home entertainment the substantial investigations. cerned an expanded radio sys- the scene and the top twenty on the part of consumers to go of tape recorders, it would seem required for sophisticated tem can only mean greater extended to stagnate.

Out and buy their own records, churlish to ask for more. How technology unless there is out and buy their own records. posure for recorded product and It would be foolish to suggest, But in the U.S., which has 8,000 ever, domestic electronics, much indication that the softthus. It is hoped, greater sales. however, that this has meant radio stations to service its of which is based upon recorded likely to be available to Radio is the major, if not the big fat profits for the singles 212m, inhabitants (Britain has sound, is only in is infancy, long term. only, real vehicle for consistent producers. Singles records are less than 50 for a population Home gadgetry which can call Oddly enough this spre mass market sales. Television largely bad news as far as profits of 56m.) record and tape sales up all manner of information, audio-visual play-back unit has substantial but brief-lived are concerned, but they are a have continued to rise during education and entertainment well increase the deman audio-visual material live encourage the marketing of mix. It is normal these days for Even if both the BBC and IBA banks is not far away. At the diminish it. It is arguable specialist products ranging from any single track that gets into were given their heads over the same time although the quality to-day. For example, the the classics (only 10 per cent, the top twenty to be the teaser introduction of new local radio of sound produced by modern standard of musical werk of the records produced in the which the record company hopes stations it is difficult to see the equipment can scarcely be bet popular and classical. tered, there is little doubt that the present complexity, size and in both Britain and

> substantially reduced. The lines between the various to compete with record types of audio, video and com- the same time any own munications equipment now play-back system has a te available and soon to be pro- to become a collector, and duced are so blurred as to make the pressure on soft-ware clear demarcation impossible pliers to come up with in with in Nonetheless, two notable chan-material is obviously hear ges in audio technology in sound production which have come from the Dolby Laboratories, and the other is the coninvestigations multi-channel sound-the esoteric world of quadraphony:

> Both in their separate ways have had and are having an appreciable influence in the market place. The Dolby system of noise reduction had so changed views about tape as to make the small cassette or cartridge an acceptable high fidelity product which it certainly was not a few years ago. The development of quadraphony, although still very much the subject of intra-industrial argument is already influencing both consumer products and is currently experimenting with revolution already seen to the cornel DITY revolution already seen to the cornel out of system and thus joins dozens of extent in the broadcas other radio services, notably in the U.S., which have entered

this field in various forms. When first mooted quadrophony was regarded as the natural successor to stereo, and the industry clearly thought that a repeat of the mono-stereo revolution was on its way. Such a transition has been made difficult by the technical arguments have bedevilled the development, arguments which continue to-day with unabated vigour on the part of the contenders. The result is that the general consumer is largely bored by what he sees as a confusing barrage of claim and

In the long term four channel sound is a likely progression, since re-adjusted their sights, believing indeed that videodiscs will now hit the mass market long before quadrophony really gets a grip in the

The video-disc, likely become an in-store reality within the next two years, is an indication of the way recording emphasis is switching now to audio-visual rather than simple there is considerable argument over the prospects for disc/tape video units as far as the general little doubt that the present high penetration of audio-visual units in education and industry

cost of high standards can be countries has impre result of the need for live

> One would expect thereight the apparently contradi music, education and enter ment becomes "canned," so demand for suppliers of greater amounts of this mat should rise,

As relative prices tumb will be interesting to see the growing addition of to home movie thats affect family photographic him Although silent came popular, they have made dent in the market for tional still cameras, wh selves have become inch sophisticated. A majo back, of course, is that cameras, and particularly cameras, are bulky items w compared with the rest of holiday needs. A revolution the size of this equipment

(ENG) facilities. to withstand an onslaught compact, budget price

Very much further ahead education, information or ex

reality a natural prog sion from the present the entertainment communications art. the day when we each have treasured collection of recc simpler but less romantic w where all such stock is sto centrally to be recalled at press of a button and the

already crucial to modern t munications and is likely become more so in the fut find being Mr. Edison really started st very long wav from the of the line as far as record techniques can be pung Rate Capita techniques and the use to w





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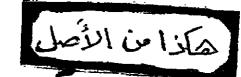
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Company\_\_



# mour

ur Commodities Editor

RICES fell back on the Metal Exchange yester lowing reports that a Bill ng the sale of 30,000 short le would be summer le would be le would be le word in the American Metal endorsed at the London le double summer les summ surplus tin from the U.S.

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· <del>184</del> (5.

BARA

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THE STATE OF THE S

ge yesterday. But they ck in late kerh trading ig the statement by Mr imenthal. U.S. Treasurv ry, that the U.S. trade does not require deprectathe dollar.

### an support more

## S. wheat

WASHINGTON, Oct. 19.

# Min easier Silkin promises tough line at EEC fisheries talks

BY RICHARD MOONEY

Following talks with fisher.

I endorsed at the London gesterday, said supporters day he said he would stick to the demand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the lemand for an exclusive 50-mile british fishing zone unless the British fishing industrument or tack the lemand for an exclusive 50-mile british fishing zone unless the British fishing industrument or the EEC Commission came up with a viable alternative. "Comless Bill as an amendment, mg negotations with the leadership.

On market sources were all of yet another tin stock."

The Minister said there was a growing awareness in the U.K. of the total bright of the total bright of the bright of the said he thought the EEC The Commission has evidently bread its share-out of the total bright of the total bright of the total bright of the said he thought the EEC The Commission has evidently bread its share-out of the total bright of the total bright of the total bright of the total bright of the said he thought the EEC The Commission has evidently bread its share-out of the total bright of the said he thought the EEC The Commission has evidently bread its share-out of the total bright of the total b

on market sources were all of yet another fin stockmour. But prices on the ended the day lower after g firmer reflecting a trend in Penang over.

Jeorge Fitch, commodities is from the U.S. Department in market development ar was whether or not it be decided to release tons from the U.S. stock.

Asked whether the British sain in market development ar was whether or not it be decided to release tons from the U.S. stock.

LIST Congress decided is release, or postponed is release, or postponed is release, or postponed is release, or postponed is to show an upward of the said there was a ment of early settled. The stated he thought the EEC that the unit is pring of next year to had until spring of next year to had until spring of next year to base dits share-out of the total valiable catch inside the EEC's community does not take ade-community does not take ade-c

He said his earlier suggestion promised to be totally unaccept cent. of fish resources inside the the to show an upward of a 50-mile dominant preference able to Britain.

The mass metal prices were and the London Metal of U.K. policy. The only differ forwarded to EEC national countries' moves to 200 mile limits and of the Commission has just fishing losses caused by other forwarded to EEC national countries' moves to 200 mile limits.

## New plan to lift copper

BY JOHN EDWARDS, COMMODITIES EDITOR

A NEW PLAN for compensating contries, pre- for ever. There had to be a day pared to cut production volum- of reckoning. He appreciated ment.

A NEW PLAN for compensating this west of the contries were unable to cut back ment would be difficult and pro- laterly, has been submitted to the the good reasons why some luternational Wrought Council countries were unable to cut back ment would be difficult and pro- life. By Our Own Correspondent SLAMABAD, Oct. 19.

A BUMPER cotton crop is such an agree of pakistan this year, according to Mr. 1. A. Intrial its Seperal manager to earn "bard" foreign currency for metals procurement at BICC, and maintain employment. But developed countries too had told the American Market Metals developed countries too had told the American Market Metals to the international with the solution to the said the crop was expected to be between 3.2m. and 3.4m. bales, a 33 per cent. increase to many the solution of the worst forum in London yesterday.

Another speaker of the forum, Another speaker of the forum, and the long-term through a precision on the long-term through a precision of reckoning. He appreciated international agree ment.

Negotiations for such an agree of the Pakistan this year, according to Mr. 1. A. Intrial its Secretary of Agriculture.

Speaking here last night, be said the crop was expected to be between 3.2m. and 3.4m. by the said the crop was expected to be between 3.2m. and 3.4m. bales, a 33 per cent. increase of the said the crop was expected to be between 3.2m. and 3.4m. bales, a 33 per cent. increase of the forum, and the problems, and it was unrealistic to expect the said the crop was expected in pakistan this year. According to Mr. Davies depressions suffered by the world on the said the crop was expected in the world the Govern-Ministry will announce its attention to the said the crop was expected to be a said to be between 3.2m. and 3.4m. by the said the crop was expected in pakistan this year. According to Mr. 1. A. Intrial was expected in pakistan this year. Acc

U.S. Agriculture Department added that onsumers of 1976-crop remained as year ago only \$428m of 1976-crop remained that consumers of 1976-crop remained as year ago only \$428m of 1976-crop remained that consumers of 1976-crop remained that cons

pre-market when forward metal climbed from 55,550 to 55,710 on trade, buying in the wake of a higher Eastern price over-night. Further rumours of GSA sales from the U.S. sent the market lower in

High Grade £ £ £ 5920 50 - 5 months 682 - 40 + 46 5780 820 - 681 - 40 5780 820 - 681

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onness. Morning: Three months 278, 6.1, 6.5. 6.8, 6.7, 6.8, 6.9, Kerb: Three months 278, 6.8. Afternoon: late October 272.2; three months 278.6, 6.8, 6.5, 6.4, 6.2, 6.5, 5.9, 5.7. Kerbs: Three months 275.8, 5.7, 5.8,

COTTON

## Cocoa use more than expected

By Our Commodities Staff

LONDON COCOA futures prices fell slightly yesterday despite the announcement of a smaller-than-expected fall in third quarter grindings com-pared with last year. July September cocoa

demand was expected to show demand was expected to show a fall of between 16 and 15 per cent but the actual figure, announced yesterday, was only 8.4 per cent lower at 16.400 tonnes. Dealers seemed unimpressed by the outturn, however, and the March position on the futures market ended the day £12.5 lower at £2,651 a tonne.

A Ministry of Agriculture spokesman said the figure con-firmed that U.K. consumption of cocoa was continuing to decline. But he said the fall reflected seasonal

Nearby positions had risen by up to £40 a toune in early dealings but dealers attributed this steadiness mainly to lower arrivals from Brazil and an International Cocoa Organisation forecast of world production deficits for 1976-77 and 1977/78 of 86,000 tounes and 33,000 tounes respectively.

Prices on the London coffee Prices on the London conce-terminal market reached 13-month lows resterday with the January position ending £61 lower at £1,641.5 a tonne. Early trade selling met with little buying support and physical business remained slow.

## in Pakistan

More cotton

U.K. FOOD SUPPLIES

# The national belt stays tightened

BY CHRISTOPHER PARKES

this morning in its surrey of food buying habits in 1976.

THE AVERAGE Briton is now eating less than he did in 1973.

And while this may stir up a said again, the report confirms sugar, syrup and other sucresse that he consumption of dairy sweetners ingested in Britain, produce is on the slide while and set to work on the touth farm output continues to increasing remorselessly. Last to considerable concern in the farming and food industries of Britain.

Although it hardly needs to be diet. But the total amount of said again, the report confirms sugar, syrup and other sucresse that he consumption of dairy sweetners ingested in Britain, produce is on the slide while and set to work on the touth farm output continues to increasing remorselessly. Last products, after rising from year, gross consumption per 56.7 lb a head in 1973 to 58 lb head, including honey and in 1975, fell back to 56.4 lb in glucose, was almost 118 pound. Britain.

And one way it is finding its

This may seem heartening to however, would be another thin: the opponents of sugar in our altogether.

Of course, consumption of some products has increased, but inflake of traditional staples—
such home-grown traditional foods as dairy produce and meat foods as dairy produce and meat foods as dairy produce and meat the still not recovered from the thin times of the economic forms of the grown to some o

they were still 9 per cent, up on they should examine they should examine they should examine they crisis which caused everyone to tighten his belt a notch or two.

An interesting sidelight on the behaviour of the Briton under the squeeze is that he will, every time, give up his beef steak rather than go without his bottle.

In 1976 the home market soaked up 209 pints of beer for every person in the U.K., compared with only 197 in 1973.

Intake of the harder stuff climbed to 5.1 proof pints compared with 4.3.

For those who measure sophistication by such yardsucks, it might be assumed that since wine consumption has increased by only 0.8 pints per head since 1973, the veneer in Britain is thickening only slowly.

These figures are published by the Ministry of Agriculture 1976.

This may seem heartening to however, would be another than 1976 the opponents of sugar in our allogether.

ver 15.0m. bushels of 1976 up from the "misery" of 1700 a would help reduce surplus producers, smelters and fabrications, should be formed prior to led (three-year) loans in lended loan facilities last few years the consumer would be five years the consumer would be formed about modity agreement on copper.

January I in accordance with ment's plans. Mr. Davies said that paid on milk for liquid consumptions the tion in the U.K. This "obvious tors, should be formed prior to s, should be formed prior to tors, should be formed prior to

## MMODITY MARKET REPORTS AND PRICES

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### MPANY NOTICES

NOTICE OF RATE OF INTEREST



Union Bank of Finland Ltd.

US \$30,000,000

## loating Rate Capital Notes due 1982

In accordance with the provisions of the Agency Agreement veen Union Bank of Finland Ltd., and Citibank, N.A., dated as 0 April, 1977, notice is hereby given that the Rate of Interest been fixed as 7757 and the attention of the relevant been fixed at 77% and that the interest payable on the relevant rest Payment Date 20 April, 1978 against Coupon No. 2 be US \$39.81 and has been computed on the actual number of classed (182) divided by 360.

By: Cizibank, N.A., London

NOTICE OF REDEMPTION European Coal and Steel Community (E.C.S.C.) U.S.\$20,000,000-61%-20 Year Bonds of 1966

due 1st December, 1986

Fig. at redon rion in the prosence of a Notary Public on 14th Octobe in the prosence of a Notary Public on 14th Octobe in the prosence of a Notary Public on 14th Octobe in 18th Octobe in

The Bonds selected by int will be reimbursed onlor after 1st Deci-, with equipon 07 1st December, 1978 and following in accordance light of payment mentioned on the Bonds.

seem to be telling a different story. If you consult our Imodity Charts you will find out which is right every week. se send me sample 🔲

anton Street, Cambridge. Telephone: Cambridge (0223) 56251

COCOA No. > Untr'l 2 months 682 40 448 6780 828 21 Sales: 2,892 (2,447) lets of 15 lumes. Standard Cach. 6800 10 449 6770 85 10 months 6645-50 77.5 8630 40 15 lumes 15-day average 170.25 (176.65): 12-day 2-verage 172.07 (172.62),

315

ting: Three months £334, 53.5, 53, September 52, 53.5, 53 75. Kerb: Three months November

months f356, 55, 54.5.

ZiRC—Steady in subdued trading con. ICO indicator prices for October 18 ditions and influenced by other metals, (U.S. cents per pound): Colombian Mild After opening at 1255 the forward price Arabicas 183.09 (185.00); unwashed moved up to 1298.5 before closing on the Arabicas 318.09 (same): other mild Rerb at 1297.75, with the help of some Arabicas 170.34 (172.00): Robustas 185.36 fresh buying. Turnover 1.050 tournes.

Yesterday's + or riose -·lose Silver was fixed 1.25p an ounce higher for spot delivery in the London builden Nov market vesterday, at 272.65p, U.S. cent Jan equivalents of the fixing lavels were: spot 484c, og 3.1c three-month 483.5c and 12-month 522.4c; up 3.5c; and 12-month 522.2c; up 3.5c; and 12-month 522.2c; up 3.5c. The metal opened at 271-272p (481-483c) and chosed at 271-272p (481-483c). 72.85 -0.68 75.35 0.70 77.66 -0.65 79.95 -0.60 69.75 72.45 74.60 76.85 IMPORTED-Wheat: CWRS No. 1

Maina-u.u.goorea.
Maina-u.u.s./French, South African
White, and vellow unquoted.

Earley—ESC Feed/Canadian unquoted.

Sorskum—U.S./Argentine unquoted.

EASIER opening on the London physical market. Good demand at lower levels, closing on a steady note. Lewis and Peat reported a Malaysian godown price of 289 (312) cents a kilo (buyer, Nov.).

SOYABEAN MEAL Values fluctuated within a narrow range with little activity on physical markets and in very thin volume, SNW Commodities reported.

Unofficing

1-
LONDON FUTURES (GAFTA)—The

291.5-2 +2.75 barrier trading was noted in a 25 points
297.5 +1.75 ranse with good two-way merchant and

commercial trade. closing the market

commercial trade. closing the market

mar opening levels. 33-50 points down.

Kerb: Cash

Sel.3. After

recorded losses of 90 points on January

roundus \$95.75, before rulying on commercial supported,

mar files of contract low points on the down

roundus \$95.75, before rulying on commercial supported,

the £282.5 98.

Offers remained above the market, how
roundus \$95.70, points down. ACLI reported.

\$9-70 points down. ACLI reported.

EARLEY Sugar lay's + or Commit Conn. Conn.

WOOL FUTURES

Sales: 6 (4) lots of 1,500 kilos SYDNEY GREASY (in content)

MEAT/VEGETABLES

MEAT/VEGETABLES

SMITHFIELD (pence per pound:—Beef: Scottish killed sides 45.0 to 48.0; Uniter hindguarters 51.8 to 53.9. forequarters 51.8 to 51.9. forequarters 51.8 to 6.9 forequarters 51.8 t

Grapes—Spanish: Napoleon 1.1b 2.60, and allowed 2.60. Bananas—Jamaican: Per pound W 0.15. Meleos—Spanish: Yellow 5/12 2.50 3.50. Green 2.40-2.70. Temanocs—Per six kilos: Guernaey: 2.30: Jersey: 1.70: Marze Spanish Miniand: Tray/basket 1.70-2.00. Home Futures. 169.75 —0.4 1271.15 Spanish Miniand: Tray/basket 1.70-2.00. Marze Spanish: 2.30-2.40; Dutch: 1.00 1.00. Capsicums—Dutch: 1.1b 3.90. Cacaushers—Dutch: 2.70. Ko. 21a 1.50. Capsicums—Dutch: 1.1b 3.90. Ko. 21a 1.50. Capsicums—Dutch: 1.1b 3.90. Ko. 21a 1.50. Capsicums—Dutch: 1.1b 3.90. Ko. 21a 1.50. Capsicums—Per 56-15 Whites Reds 1.00-1.40. Lettice—Per 12. Coom. Shipmont. 1.29 1 1.20 2.50 Whites Reds 1.00-1.40. Lettice—Per 12. Coom. Shipmont. 1.2.404 —24.5. 1.25. 2.36 Per 1-10.8 Per 1-10

| MEAT COMMISSION—Average fairlock prices are around 108-150 points the lows. | 123.405 units of account. | MEAT COMMISSION—Average fairlock prices the lows. | 123.405 units of account. | MEAT COMMISSION—Average fairlock prices are prices are around 108-150 points the lows. | 123.50 per kg. | 124.00. | 125.50 per kg. | 124.50 per kg. | 124.50 per kg. | 124.50 per kg. | 125.50 per kg. | 124.50 per kg. | 125.50 per kg.

Oct 19 + or Month

Nominal I Unqueted, a valler's coma in. Cents a nound, p Ex-lank London til. m Sept. o lan. p Sept. Oct. p lin bl. s Dec. Jan. r Now. Jan. e Now Co. s Dec. Jan. r Now. Sept. oct. p Jan.

FINANCIAL TIMES Ort. 18; Oct. 18 Month ago Year ago 235.68 234.51 245.64 243.53 REUTER'S Ort. 18 Ort. 18 Month ago Year ago 1485.0 1485.7 1501.2 1522.7

DOW JONES Ort. Ort. Month Year April ..... 563,29 463.06570.55545.78 Putures 518.29 42 1,14535.29545.78

### U.S. Markets

Copper and precious

metals fall NEW YORK, Oct. 19.

COPPER and precious metals plunged on aggressive loudation following the strength of the U.S. dollar. Cocca eased on speculative liquidation following a disappointing U.S. grind. Sugar closed slightly lower on continued chartist solinies. Coffee closed higher to limit up on apread, unwinding grains were lower in quiet trading, reported Bache.

Cocca—Ghana and Babla spots unquiet trading, reported Bache.

Cocca—Ghana and Babla spots unquiet trading, 112.40 (173.69). March 150.50 (153.75), May 142.06, July 136.45, Sept. 137.40, Dec. 127.50, March 124.00. Sales:

Copper—Oct. 56.00 (56.08). Nov. 36.20 (56.88), Dec. 56.50. Jan. 57.00, March 57.00, March 57.00, March 57.00, March 57.00, March 57.00, March 67.18, Jan. 67.30, March 67.40, March 67.20, Jan. 67.20, March 67.20, Jan. 67.20, March 67.20, July 67.20, Sales; 2.616 94.20, July 65.20, Sales: 2.616

Cottop—No. 2: Dec. \$2.50-2.54 (\$2.54).
March \$3.55 (\$2.55), May \$4.60, July \$4.92,
Oct. \$53.49-53.30, Dec. \$5.25-33.40, March
\$5.70 bid. \$ales: 1.030,

•Gold—Oct. 138.70 (157.10), Nov. 159.40
(161.80), Dec. 160.20, Feb. 162.00, April
163.30, June 163.90, Aug. 167.30, Oct.
169.90, Dec. 171.90, Feb. 174.00, April
176.16, June 179.30, Aug. 150.50, Sales:
12.025.

MSsysbean Meal—Oct. 137.38 (138.50), Dec. 140.76-141.00 (142.30), Jan. 145.28-143.50, March 147.00-147.50, May 150.80, July 153.00-152.50, Aug. 154.50-154.00, Sept. 152.56-153.80.

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18.60. Tin-588 05-585.00 asked (380.00-590.00),
"Whose-Dec. 2475-2475 (2485), March
557-2571 (269), May 2645, July 270, Sept.
573, Dec. 2845.

WINNIPEG, Oct. 8. 11Rye—Oct. 163.00 (163.89 bid), Nov. 102.60 1102.50 bid), Dec. 191.90, May 194.69, July 103.00 nom. - Costs—Oct. 74.80 bid 175.501, Dec. 70.39 arked 169.50 asked), May 70.20 bid, July

beef cavesses 34 Sp per kg. (34 S6):

I green bacon sides 245.94 per tonne

(245.84).

VEGETABLE OII S

LONDON PALM 01L—Close: Oct.

LONDON PALM 01L—Close: Oct.

LONDON PALM 01L—Close: Oct.

LONDON SOYABEAN 01L—The market
was quiet and largely unchanged except
on the near position where October
traded up to 360, reported Grosvenor
Commodities Close: Oct. 350 09-245.80.

Nov. mounted. Dec. 277-275. Jan. 74289, Feb. 277-286, March 277-288, April
277-388, May 270-285, June 270-586. Sales:

1 lot.

JUTE

DUNDEE—Firm. Prices c and ( U.K.

100. BWD 1238, Tossa: BTR 1251. BTC

240. BWD 1238, Tossa: BTR 1251. BTC

1 See: Oct. See: Oct.

1 See: Oct. See: Oct.

1 See: Oct.

1 See: Oct.

251-06. BTR 1251. BTC

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FINANCIAL TIMES STOCK INDICES

## STOCK EXCHANGE REPORT

## Gilts up but below best awaiting money supply figures Share index 5.5 higher at 518.6—Investment Trusts good

the control of the co

Account Fealing Dates

Option:

This resulted in earlier gains to a point being pared of First Declara- Last Account Pealings tons Dealings 10 or 10 o done the previous day after 2.15 p.m. Equities were again taking. their cue from British Funds and Continued strength in sterling against the U.S. dollar falled to find reflection in further sustained demand for long-dated Gilt-edged, sterling and sterling times to be seen in the investment currency market and the premium quickly advanced from the premium quickly advanced fr both sectors closed below the best. demand for long-dated Gilt-edged, with buyers generally restrained ahead of publication to-day of the

seed on the control bearing and active the process of the control bearing and active the control bearing and active the control to the control bearing and active the control bearing and

Tuesday, arbitrage offerings brought a slightly lower rate of latest money supply figures which 951 per cent. at which much of are expected to be boosted by a the day's business was transacted continued inflow of foreign funds. hefore renewed institutional buy-

Finance issues were supported, the 10½ per cent. 1988, at 30½ and 11 per cent., 1988, at 31, rising 2 still drawing strength from the and a point respectively, with the latest encouraging retail sales on hopes of benefits figures and hopes of increased from an early boost to consumer and hopes of increased from an early boost to consumer were seen in Johnson Matthey and Powell Duffryn at were only 2 easter at 33½p, tollowing the results gave back 4 at 3½p on the annual S. Pearson continued firmly, profits. Prestige were good at rising 8 to 201p for a two-day gain business on hopes of benefits figures and hopes of increased from an early boost to consumer were seen in Johnson Matthey In Shippings, Furness Withy were only 2 easter at 33½p, tollowing the results. Prestige were good at rising 8 to 201p for a two-day gain business on hopes of benefits figures and hopes of increased from an early boost to consumer were seen in Johnson Matthey In Shippings, Furness with were only 2 easter at 33½p, tollowing the results. Prestige were good at rising 8 to 201p for a two-day gain business on hopes of benefits figures and hopes of increased from an early boost to consumer were seen in Johnson Matthey In Shippings, Furness on the seen in the investigation with the interim figures.

recent encouraging developments current round of pay claims,
Motors and Distributors made
fresh headway in active trading.

Associated Services fresh headway in active trading.
Associated Engineering featured with a rise of 7 to 132p, while Dowty, 159p, and Kwik-Fit, 93p, put on 5 apiece. Wilmot Breeden were raised 41 to 80p, but Lucas

Reflecting satisfaction with the the interim figures.

Reflecting satisfaction with the Textiles were better throughout, Sirdar rising 2 to 48p on the

77.48 77.11 518.6 518.1 499.1 500.0 industrial Ordinary 171.2 174.5 174.0 161.4 166.0 5.22 5.27 5.40 Ord, Div. Tield... 15.48 15.61 16.00 15.97 Remings Y'ld %(foli)(\*! 9.19 9.11 8.89 8.91 8.84 6/H Ratio (not) (\*1).... 7.203 5.280 5.657 5.256 5.455 6.458 Destines marked... 90.76 84.85 90.50 \$6.88 87.60 2 - 15.976 15.918 16.148 16.881 18.288 8 Squity turnover £m. Equity bargains total...

18 a.m. 517.4. M a.m. 516.5. Noon SISA, I p.m. 516.5.
2 p.m. 519.5. 3 p.m. 515.2.

Latest Index CI-35 525.

"Based on 52 per cent. corporation rax, fN0=8.13.

Basis 100 Goot. Secs. 15/18/75. Fixed Int. 1208. Ind. Oct. 57/35.

Mines 12 7/55. SE Activity July-Dec. 1962.

•	HIGHS	S ANI	D LOW	vs ·	S.E.	ACTI	NI.
	19	रा	Sizoe Co	mpiletice-	T	Det.	Ī
· - }	High	Low	Righ	Low	<u> </u>	19	
Gost, Secs.	79.85 (30.9)	60.45	127.4	49.18	Daily Gill-Rigel Industries		
Freed Int	80.50 (1/10)	60.49 (4:1)	150.4 (88/11/47)	50,53 (3/1/70)	Speculative	72.8 103.9	
ind. Ord	549.2 (14.9)	557.6 ([2/])	549.2 (14/8/17)	49.4 (26/6/40)	b day Av cage Gitt-Edged Indostrials		
Gold Mines.	174.5 (18/10)	95.1 (1/2)	442.3 (24 <i>6</i> /78)	43.6 (26/18/71)	Speculative Totals	64.4	1.

# BUEORICEROUP

### INTERIM REPORT For six months ended 31 July 1977

Points from the Report to Shareholders The results reflect the continuation of the generally depressed conditions of 1976/77.

Margins in the Steel Division were maintained at the improved levels obtaining in the fatter part of 1976 in a dull market.

The Engineering Division found little improvement in demand from the Motor Industry. but demand for agricultural tractor components remained firm.

The reduction in consumer spending resulted in reduced demand for nearly all the products of the Domestic Products Division. Sales of beds and furniture fell disproportionately and heavy losses were incurred in this area. The Board has declared an interim dividend of 1.82300 pence per share (1976)

1.63216 pence) which is the current maximum statutory increase attributable to the gross There is no sign of an early improvement in the demand for steel and, whilst demand for the products of the Engineering Division is expected to be sustained at levels experienced in the lirst half of the year, inclustrial disputes, both internal and at customers' plants, have already had an adverse effect on the profits of both these divisions. In the Domestic Products Division recent indications of some revival of confidence in the retail trade have yet to be confirmed by higher consumer spending. It is premature to conclude that a significant

position of the bedding and furniture operation. In these circumstances the profits before taxation for the second half of the financial year are unlikely to exceed those of the first half.

improvement in demand is imminent and time will be required to restore the competitive

	Six months to 31 July		Full Year
	1977	. 1976	1976/77
	£'000	£,000	£'000
TURNOVER	96,848	78,816	173,014
PROFIT BEFORE TAXATION	4,750	4,634	11,446
TAXATION	1,037	838	1,723
PROFIT AFTER TAXATION	3,713	3,796	9,723
DIVIDENDS	777	629	1,555

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders Further copies are available from The Secretary, Duport House, Edgbaston, Sirmingham B16 8JU.

The Buyort Group of Companies operations are steel making. sengineering and the manufacture of weathe products for the hon

### RECENT ISSUES

EQUITIES											
iesue Prire p	Amount Paid	Latest Resputiv. Date	l: High	977 Low	Stock	Closels R	+ 01	DIV. P. or	FIRE	Yield	≅:
845 50	300 P.P.	15;12 18;11	400 71	347 62	BP £5pd South Crofty 19p	375 69	+ 18 + 1	g21.77 64.12	1.4 1.5	3.3 9.1	52 10.

### **FIXED INTEREST STOCKS**

í—							_
fasue	Amount Pate up	Lenule. Date	High		Stock	Chistng Price &	+ "
£100 £100 £100 £100 £100 £100 £974 £8774 £100 £100 £100 £100 £100 £295 £295 £298 £298 £2974 £2974 £2974 £300 £3	F.P. F.P. F.P. P.P. F.P. 110 111 F.P. 130 130 130 150 150 150 150 150 150 150 150 150 15	25/11 25/11 4/11 4/11 13/10 25/1 9/2 15/12 16/12 16/12 16/12 16/12 16/12	10012 \$10054 \$3914 10772 116 6154 12 115 115 110054 \$3712 5114 5314 5314 5314 5314 5314 5314 5314	100 \$981 <sub>2</sub> 105 105 108 511 <sub>2</sub> 973 <sub>6</sub> 991 <sub>2</sub> 100 41 <sub>2</sub> P 100 530 511 <sub>4</sub> 511 <sub>4</sub> 1031 <sub>4</sub> 1031 <sub>4</sub>	Agric. Mort. Var. Bate 1983.  Barclaya Oversens 843 1992.  Barclaya Oversens 843 1992.  Breccham Fin. 672 845. 1982.  Brit. Land Ibg let Deb. 1987.  Du. 125 Cnv. Um. Ln. 2002.  Brit. Land Ibg let Deb. 1987.  Du. 125 Med. 1985.  Bro. 125 Med. 1986.  Barnley 125 Med. 1986.  Cardiff City Council 113 Red. 1986.  Chango Wares 125 Conv. Pril.  Dudley Finat Rate 1982.  LC.I. Int. Fin. 642 Bda. 97.  Ind. 2 Comm. Fin. 1045 Ln. 78.  Do. 113 Ln. 78.  Do. 113 Ln. 78.  Jul. 113 Ln. 79.  Islington 124 Red. 1880.  Leverpool 153 1865.  Low 2 Boner 1252 Cuv. Um. Ln. 1982.  Nat. Coal Bt. 75 Eds. 77.  Udham Plou Rute 1982.  Paterson Zochouts 105 Lum. Pref.  Renwick 105 Lonv. Pref.  Sandwell 125 Red. 1985.  Singlo 1245 and Cum. Pref.  Do. 195 Conv. Um. Ln. 1964.  Southwark 113 Red. 1784.  Sunderland 1275 Red. 71.  Swire John 6.55 Pref.	1001 <sub>8</sub> \$981 <sub>2</sub> \$98 107 114 601 <sub>2</sub> 993 <sub>4</sub> 110 12 1001 <sub>4</sub> \$95 303 <sub>4</sub> 31 33 34 57 1005 <sub>4</sub> 112 896 1005 <sub>4</sub>	+14+12+14+14+14+14+14+14+14+14+14+14+14+14+14+
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### "RIGHTS" OFFERS

Issue Price p	Amicant tabl up	Latest Renunc Dates	1977 High Lew	Stock	Closing + or
225 64 50 60 £5 1812 1212 350 148p 45 24	F.P. 01 01 01 F.P. 01 P.P. F.P.	14/10/11/11/ 14/10 4/11/ 2/11/23/11/ 28/10/25/11/ 27/10/17/11/ 26/9 4/11/ 5/11/8/12/ 11/10/31/10	64 54 72 50pm; 40pm; 6pm; 41pm 12pm 430 370 12pm 64 54 54 54 54 54 54 54 54 54 54 54 54 54	Adwest BOU Intl BOU Intl Bril. Syphon Camrex Commercial Bk. Near East Selincourt Tebbits Group Tube Inva Utd. Biscuit Utd. Gas Wadham Stringer	20 pm + 8 777 + 1 57 + 1 45 pm + 114 18 pm + 12 18 pm + 8 62 12 + 12 38 12 + 12

## **ACTIVE STOCKS**

		140.				
	enomina-		Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
BATs Defd	. 25p	14	237	+ 2	260	202
Sheli Transport	2 <del>5</del> p	11	592	+ 8	635	454
Courtaulds	. 25p	10	123	_	135	89
ICI		10	419	+ 1	446	325
Tricentrel	. 25p	10	184	+10	204 -	100
Barciays Bank .	A	9	318	<b>– 2</b>	340	228
Grand Met		3	103	+ 2;	1044	62
Norto, Eng. Inda	s. 25p	9	97	+ 5	103	91
Tate & Lvie	£1	9	201	÷ 5	279	190
Allied Brewerie		8	91	+ 3	91	574
Distillers		8	186	+ 4	158	130
GEC	. 25p	8	275	+ 1	280	163
Marks & Spence	r 2āp	8	162	÷ 5	173	- 96
Prudential Ass	<u>-</u> 30	8	178	+ 8	178	110
RMC	. 25p	8	140	+ 5	135	71
i						

## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Action and the Faculty of Actuaries

EQUITY G GROUPS & SUI Figures in parentheses stocks per s  1   CAPITAL GOODS   Building Materials   Contracting, Const   Electricals (18)   Engineering (Heat   Engineering (Gene   Engineering (Gene	S-SECTIONS s show number of section (174) a (28) ruction (26) cys 8)	Index No. : 219.22 208.27 361.95 477.42	Pay's Change	Est. Parnings Yield?a (Max.) Corp. Th. 22°.	Gross Div. Yield** (ACT at 34%)	Est. P/E: Ratio (Net.)	Tuns. Oct. 18 Index No.	Mass. Oct. 17	Pri. Oct. 14 Index No.	Thurs. Oct. 13 Index No,
Figures in parentheses stocks per	s show number of section	No. 219.22 208.27 361.95	+1.3 +1.6	Families Yield?a (Max.) Corp. Tar \$2°.	Dic. Yield** (ACT at 34%)	(Net.)	Index	. Index		
2 Building Materials 3 Contracting, Const 4 Electricals (16) 5 Engineering (Head 6 Engineering (Gene	(28) ruction (28) ryg9) eral) (68)	208.27 361.95	+16				[	•		<u> </u>
2 Building Materials 3 Contracting, Const 4 Electricals (16) 5 Engineering (Head 6 Engineering (Gene	(28) ruction (28) ryg9) eral) (68)	208.27 361.95	+16		5.17	9.16	216.34	211.33	211.57	211.16
3   Contracting Const 4   Electricals (16) 5   Engineering (Hear 6   Engineering (Gene	ruction (28)			14.82	513	9.65	204.98	201.60	201.76	200.86
4 Electricals (16) 5 Engineering (Hear 6 Engineering (Gene	yk91 rral)(68)	477.42	+26	15.70	3 43	9.56	352.92	344.94	345.09	. 345.0I
5 Engineering (Hear 6 Engineering (Gene	ryk91 Prai) (68)		+0.7	13.11	3.51.	17'08	473.88	456.94	459.27	453.35
		308.49	+0.6	19.80	5.85	6.76	306.51	300.86	299.56	303.06
	Toole it	167.70	+1.4	17.26	6.55	8.31	165.39	161.88	161.49	162.25
7 Machine and Other		106.51	-61	22,27	6.07	6.54	106.64	105.20	106.45	106.99
8 Miscellaneous (19)		162.04	£I+	17.14	7.31	8.04	159.94	158.72	159.60	160.47
CONSUMER GOOD	DS	<u>-</u> -	المنا							
11 (DURABLE) (53)		211.77	+19	14.68	4.08	9.88	207.87	202.06	202.38	202.69
12 Lt. Electronics, Ra		259.04 193.82	+20	12.90	2.96 5.93	11.17 8.74	253.90 189.68	246.72 186.65	248,40 185,51	249.17 185.58
13 Household Goods		125.52	+15	15.74 17.40	5.50	8.50	123.62	119.85	119.22	118.96
14 Motors and Distric		125.32	ا جا+	17.40	3.90	0.30	123.04	173.00	117.44	130.70
21 (NON-DURABLE)		210.74	+19	14.07	5.11	10.45	205.76	201.93	203.05	202.43
22 Breweries (14)		222.87	+2.1	13.10	5.58	11.54	218.36	212.43	211.92	214.20
23 Wines and Spirit (6	1	247.65	+20	13.49	5.10	11.42	242.70	236.09	238.70	241.71
24 Entertainment, Ca		264.14	+23	13.85	6.27	11.02	258.15	250.55	250.99	251.23
25 Food Manufacturit		213.02	+16	18.54	4,91	7.84	209.57	206.51	.207.01	207.60
26 Food Retailing (16)		236.84	+2.4	11.18	3.68	13.12	251,27	228.37	228.43	229.09
32 Newspapers, Publi	shing (14)	352.78	+29	8.98	3.45	16.89	342.76	336.73	339.43	340.17
23 Packaging and Pap	er (14)	140.41	+1.7	18.56	6.45	7.92	138.10	136.96	137.43	138.27
		199.79	+1.9	9.27	3.83	17.25	195.98	191.42	193.98	190.17
35 Textiles (24)		179.78	+11	19,93	7.21	7.02	127.92	0.00	0.00	0.00
36 Tobaccos (3)	<del></del>	239.18	+17	19.85	7.52 5.21	6.73	235.13 108.16	225.83	226.03	225.36 108.29
37 Toys and Games (6) OTHER GROUPS (		113.86	+53	17.87		7.69		107.19	108.43	
42 Chemicals (28)		282.73 133.27	+0.7	14.08	4.96 4.29	9.83	280.66 132.30	275.88 130.57	276.30 130.65	275.47 132.13
44 Office Equipment (		490.17	+0.7	17.08 19.87	5.95	7.81 5.93	490.50	493.96	495.46	493.75
46 Miscellaneous (54).		213.62	+21	14.62	6.26	9.82	209.16	205.67	206.55	207.40
49 INDUSTRIAL		219.14	+16	14.69	5.13	9.75	215.75	211 13	211.85	21151
51 Oils (4)	41001 (20)	515.87	+11	13.49	3.79	9.01	510.46	504.44	504.49	504.31
59 500 SHARI	Z INDEX	243.69	+15	14.51	4.92	9.63	246.11	235 33	236.01	235.68
61 FINANCIAL GROU		176.39	+0.9		4.80		174.84	170.33	171.62	171.48
62 Banks (6)		181.66	-0.7	27.13	5.58	5.63	283.01	178.85	180.01	179.59
63 Discount Houses (1	0)	233.00	+1.7		7.04	-	229.10	227,10	230,92	232.65
64 Hire Purchase (5)		190.20	+0.1	9.00	3.98	16.53	189,99	183.74	185.71	189.30
65 Insurance (Life) (10		157.41	+3.7	. – 1	5.26	- 1	151.86	148.76	147.23	148.23
66 Insurance (Compos	rce) (7)	151.70	+0.5	_ <del></del> _ l	5.09	_ <u>-</u> :. I	151.01	146.13	148.14	146.15
67 Insurance Brokers		340.30	+29	12.24	3.97	12.05	330.68	318.36	320.03	321.22
68 Merchant Banks (14	·	92.85 234.35	+1.0	=, 1	4.93		91.90	91.03	92.05	93.35
69   Property (31)	<del></del>	108.19	+1.2	2.66	2.52	72.96	231.61	226.25	228.58	229.59
	50)		+0.9	20.04	6.95	6.95	107.20	104,91	105.51	107.03
71 Investment Trusts (i 81 Mining Finance (4).	W/	205.73	+43	2.86	4.22	34.94	197.20	1%.13	197.07	201.14
91 Overseas Traders (1		104.19 i 288.04	+0.9	16.15	5.35	7.31.	103.28	301,82	99.94	98.99
99 ALL-SHARE INDE	-	224.65	+0.6	<u>15.30</u>	6.42 4.91	<u>8.47</u>	286.26	284,92	286,12	287.44
SO I VITABLIANC MARK	<i>E</i> (419 ————————————————————————————————————	££4.03	+1.5	I	441		221.36	276.96	217.70	217.63

FIXED INTEREST PRICE INDICES							FIXED IN YIEI Br. Govt. Av.	Wed. Oct. 19	Tues. Oct. 18	Ī	
Br	itish Government	Wed. Oct. 19	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Coupons	5 years 5 years	6.24 9.39 10.19	6.25 9.45 10.27	
1	Under 5 years	111.05	+0.02	0.32	8.00	4 5	Medium . Coupons :	5 years	8.84	8.85	I
2	5-15 years	126.20	+0.39	! -	7.16	6		5 years 5 years	10.24 10.49	10.28 10.54	ŀ
3	Over 15 years	132.06	+0.38	-	11.73	7	High	5 years	9.05	9.11	Γ
4	irredeemables	146.05	+1.21	-	9.02	8	Coupons 1	5 years 5 years	11.18	11.24 11.30	Į.
5	Ali stocks	122.10	+0.26	0.14	9.25	10		8	11.23	11.30	ļ

	Wail, Oct. 19 Index   Yield No. &	Tuewiny Oct. 12	Monday Oct. 17	Pristay Oct. 14	Thinn, thr.	Wed. Uct. 12	fureday Oct.	Manday Oct. 10
15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	56.71 12.42	56.71	55.62	65.40	56.40	55.51	56.48	63.15 66.45 78.85
†Redemption yield. Highs and lows uss. A list of the constituents is set. Lendon, EC4, price 13p, by post	record, base date available from 220.	s and vi	alues and dishers.	d Constit the Pin	went cha	inges a	re public Bratice	hed in S House,

### FINANCIAL TIMES OF **AUTHORISED** OFFSHORE AND OVERSEAS FUNDS Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Itd. V 1880. Arbuthust Securities (C.I.) Limited Fidelity Mgmt & Res. (Bda.) Lid. PO For SO Hamilton Berthards Fadelist for For 1981 - 0 34; Fidelist for Ford | 11 S277 | -724 - Fidelist for Ford | 11 S277 | -724 - Fidelist for Ford | 11 S278 | -724 - Fidelist S76 FOR | -724 - Fidelist S76 FOR | -724 - Fidelist S76 FOR | -724 -953(-23) 401 Practical for 19 11314 1514-1-17 341 Accept Units 1975 2014 -46 150 Fidelity for Lot. 1981 - 0 34 Fidelity for Lot. 1981 - 0 34 Fidelity for Lot. 1982 - 0 34 Fideli Premier U.T. admin. Rayleich Rosd. Premier U.T. admin. Rayleich Rosd. Provincial Life Int. Co. Ltd. Provincial Life Int. Issue de la Regacce le 1000 Brussela | 12 Pail Mail London, SW17 31, 01-900 785 | 1840 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 Barelays Unicorn Int. (Ch. Is.) Ltd. Barelay Unitors Int. (I. D. Man) I.I.d. 1016-28 Bist II.X 285109 Barelay Unitors Int. (I. D. Man) I.I.d. 1016-28 Bist II.X 285109 Barelay Unitors Int. (I. D. Man) I.I.d. 1016-28 Bist II.X 285109 Barelay Unitors Int. (I. D. Man) I.I.d. 1016-28 Bist II.X 285109 Barelay Unitors Int. (I. D. Man) I.I.d. 1016-28 Bist II.X 285109 Barelay Unitors Int. (I. D. Man) I.I.d. 285109 Barelay I.I.d. 1016-29 Bist II.I.d. 1016-29 Bist III.I.d. 1016-29 Bist II.I.d. 1016-29 Bist II.I.d. 1016-29 Bist II.I.d. 1016-29 Bist II.I.d. 1016-29 Bist III.I.d. 1016-29 Bist III.d. 1016-29 Bist III.I.d. 1016-29 Bist III.I.d. 1016-29 Bist III.d. 1016-29 Bist III.I.d. 1016-29 Bist III.d. 1016-29 Bist I Barelays Unicore Int. (I. O. Man) Ltd. Perti 628 8131 TLX 286100 PO Box 410, Bank Hos. Mancher. 061 286 852 G.T. Mgt. (Asia) Ltd. Hurbano Res. Barcost Rd. Hong ko Lloyds International Mignat. S.A. Singer & Friedlander Ldn. GT Ann F Sep. 15305 D 7455 1 120 T Rue do Rhome. P.O. Roy 179, 1311 General 1 10. Canno S.J. 144 GT Bond Fund 1 SUN128 1 1538 1 1500 T Res. 1 150 Token Tail Cet R. 1 150 Token T Bridge Management Ltd. PO. Sox 508. Grand Carman, Carman L. Machi Sopt 20 | Via.004 | ... | - | G.P.O. Sox 500. Hong Kong Nippon Fd. Oct 15 Mt. 225 | 252 | - 085 | 6 Chieftain Trust Managers Ltd. Vinig | Deluwort Benson Unit Managers V 2031 Queen St. ECR 1888. 01-248 2232 | Pencharch St. EC2 | 01-228 2232 163, Hope St. Glasgow, C2 64 (221 322) \*Hope St. Fd. | \$1.526.56 \*Murray Fund | \$1.58.56 \*NAV September 50. Hambre Pacific Fund Mgmt. Ltd. Tokyo Pacific Hides, (Senboard: N. Capital International S.A. Save & Prosper Securities Ltd.V Negli S.A. Hambros (Guernsey) Limited Charterhouse Japhet K. F. Winchester Fand Magt. Ltd. Emson & Dudley Tat. Higgman. Ltd. Leonine Administration Ltd. 20. Arlington St. 5. W.1 01-49: 7351 Duke St. London Will GIP. House & Dudley Tel Mingment, 14d Leonine Administration Ltd. Life Funds Leonine & London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant Test | Dules St. London Will diff. 11d Plant T Combill Ins. (Guernsey) Ltd. Equities Secs. Lid. \(\psi(a)\) (3) All sishopscale, E72 Progressive | \(\beta 7 2 \) | \(\beta 8 \) | \(\beta 1 4 24 \) | Requiring a Dept., Gordon by Sec. | General Sector Funds | Old Court Commodity Fd. Mgrs. 14d. United States Tst. Intl. Adv. Co. Hill Samuel Oversens Fund S.A. International Pacific Inv. Magt. Ltd. Framlington Unit Mgt. Etd. (a) PO Box R237, 58, 17tt St, Sydney, Aust. Javelin Equity Tat. [\$1 77 192] ..... [ --Find Degrees Only Regres Only Phoenix International J.E.T. Managers (Jersey) Ltd. PO Bux 77, St. Poter Part, Guernaer. Inter-Dollar Pund. (SUS22) | 267, ... | --Drevitus intercontinental Inv. Fd. Scothits Securities Lid.V Warburg Invest, Mngt. Jesv. Ltd. 1803 1804 ...... 340 Friend's Provis. Unit Tr. Mgrs. V Equity Accept. 1805 1816 +1.6 380 | Charles Cro., St. Holier, 1-7, 32 | U.S. Dollar Fand | S1-541.70 | U.S. Dollar Fand | U.S. Dolla 01-86-850 G.T. Unit Managers Link 17-85. 13-7. 13-8. in Financy Cress ECas 7DD 26-13. 14-13. 14-14. 15-14. SHICE 3 1 2.00 Several Parts (CT) Fd. Mgt. Ltd. 31(2.05) 3.00 PO. Sev 194 Royal Tat. Res. Jersey. 0.354 PO. Sev 194 Royal Tat. Res. Jersey. 0.354 R. J. at. Fd. 201 P. C. Sev 194 Royal Tat. Res. Jersey. 0.354 P. C. Sev 194 Royal Tat. Res. Jers World Wide Growth Managemente mt. F4. Oct. 12. . . | SUS4.28 | ..... | \_\_ INSURANCE, PROPERTY, BONDS ♥G. & A. Trust (a) (g) | 1.5489|11 | Amerikam Road, High Wycombe | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1.548 | 1. General Pertfelio Life Ins. C. Lid. Greekem Life Ass See Ltd. Growth & Sec. Life Ass. Soc. Lid. 173 - 1-55 173 - 1-55 175 - 1-15 Scottish Equitable Fnd. Higrs. Ltd. 9 替花的 Sun Life of Canada (U.K.) Ltd. 4-5, King William St. EC49 4118 01-628 967 Wealth Ant. 106-7 112-4 +2-4 - Fbr. Ph. Ass. 169-5 73 9 ... Guardian Royal Exchange Sebag Unit Tst. Managers Ltd.♥ (a) Royal Exchange, R.C.1. 01-223 7167 Property Bonds .....| 152 9 158 3 ....| | Royal Exchange, R.C.1, | Property Bonds. | 1528 | 1583 | Prop. Equity & Life Ass. | Hambro Life Assurante Limited | | Prop. Equity & Life Ass. | 119. Crawford Street, Will 2As. | 119. Crawford Street, Will 2A Target Life Assurance Co. Ltd. FO Box 511, Beldiny, Box, ECA 01-236 5000 Sebag Capital Fd. 1892 94,84 +0.6 216 Sebag Income Fd. 189.7 32.1st +0.7 6.93 Prop. Equity & Life Ass. Co.V 01-468 0857 Rucks Ariesburg COSC Security Selection Ltd. agement Ltd.V AMEV Life Assurance Ltd.V Property Growth Assur. Leon House, Croydon, CRS ILU: Property Fund 1.1. Argue, Property Fund 1.1. Assur. 146.8 Aericultural Fund 656.1 Adory, Rain Fund. 166.2 Abbey Nai. Fund. 166.2 Abbey Nai. Fund. 166.2 Abbey Nai. Fund. 166.2 Investment Fund. 165.8 Investment Fund. 175.0 Equity Fund 1.1. Equity Fund 1.1. Money Fund 1.1. Money Fund 1.1. 133.2 Actuarial Fund. 122.7 Gill: Edged Fund 1.2. Gill: Edged Fund 1.2. Gill: Edged Fund 1.2. Gill: Edged Fund 1.3. siers Ltd. (a) Transinternational Life Ins. Co. Ltd. Arrow Life Assurance 30 Unbridge Road, WIL Sel Mr. Pd.Cp. Unt., 160.4 Sol. Mr. Pd.St. Unt., 176.0 Midland Bank Group Unit Trust Managers Lid.¥ (a) 101 2 -01 --Hearts of Oak Benefit Society 01-387 5020 37-11 ..... Sun Alliance Fund Mngt. Ltd. Sun Alliance Hac. Horatam. 0403 6141 ExpEq. Tat. Oct. 12 12034 2732 4.08 VIbe Family Pd... 97.8 97.5 +15 3.33 Trident Life Assurance Co. Ltd. BASE LENDING RATES Simmed Ann'ty Prup, Growth Francisco All Whiter Ac. Un. 129.1 Wall Weather Cap. 122.1 Wall Weather Cap. 127.1 White Fit Uts. Prosect Fit Uts. 12.1 Cov. Prac. Fit. Cov. Prac. Fit. Cov. Prac. Fit. Cov. Prac. Fit. Hen. Frac. Cap. Ut. Hen. Frac. Cap. Ut. Hen. Frac. Cap. Ut. Prop. Ivus. Fit. Prop. Ivus. Fit. Bdg. Sov. Pas. Ut. Bdg. Sov. Pas. Ut. Bdg. Sov. Cap. Ut. 1 Target Tat. Mogrs. Ltd. 4 (a)(g) Turget Tat. Mingrs. ] 31, Gresham St., EG2 Target Commodity, 54,3 Target Fonancial. 56,7 Target Equity. 40,1 Target Equity. 40,1 Target Equity. 40,1 Target Growth. 51,3 Target Int. 52,3 Target Int. 51,5 Datings 220 841 349 -03 119 644-16 12 538 201-12 538 201-12 538 201-12 108 20 N. Bank ...... 6 % #Hill Samuel. ed Irish Banks Ltd. 6 %. C. Hoare & Co. ....... 6 % Julian S. Hodge ..... Prican Express Bk. 6 % Hongkong & Shanghai 6 % to Bank ..... 6 % Industrial Bk of Scot. 7 <sup>2</sup> Bank Lid. ....... 6 % Keyser Ullmann ..... 6 % Knowsley & Co. Ltd. ... 81% | Lid | Pro Gid Acc. | 1986 | 111 6 | Prop. Pens.Cap.Uis | 127 9 | Prop.Cap.Uis | 127 9 | Prop. Pens.Cap.Uis | 127 9 | Prop.Pens.Cap.Uis | 127 9 | Prop.Pens.Cap.Uis | 127 9 | Prop.Pens.Cap.U Ty Ansbacher ..... 6:% Beehive Life Assar. Co. Ltd. 7 71, Lombard St., EC3. 01-6 Black Horse Ed. 132 17 ...... to de Bilbao ..... 6 % Minuter Fund Managers Ltd. Lloyds Bank ..... 6 % k of Credit & Cmce. 7 % London & European ... 81% Canada Life Assurance Co. ik of Cyprus ...... 6 % 2-8 High St., Potters Bar, Herts, P.Bar 51122 Grih Fd. Aug. 31.... \$1.7 Retmi. Fed. Oct. 7.... 122.6 ...... London Mercantile..... 6 % Target Tst. Mgrs. (Scotland) (2)(b) k of N.S.W. ...... 6 % Midland Bank ..... muc Beige Lid. ... 6 % Cannon Assurance Ltd. que du Rhone 610 # Samuel Montagu 6 % clays Bank 6 % # Morgan Grenfell 51% Tyndall Assurance/PensionsV National Westminster 6 % nett Christie Ltd. 84% mar Holdings Ltd. 8 % Norwich General Trust 81% P. S. Refson & Co. ... 6 % Bank of Mid. East 6 % Rossminster Accept'es 6 % Royal Bk. Canada Trust 61% Rossminster Accept'cs 6 Transationtic and Gen. Secs. Co.4 wn Shipley 6 5 ada Permanent AFI 6 5 itol C & C Fin. Ltd 9 5 zer Ltd 5 5 ar Holdings 8 5 Commercial mare Edinburgh 931-06-0131 1854 1812 - 32 536 2074 2750 - 46 135 1358 1258 - 76 320 1486 1586 - 92 320 Royal Bk. Canada Trust Schlesinger Limited ... 6 % E. S. Schwab ... 72% Security Trust Co. Ltd. Shenley Trust Co. Ltd. Standard Chartered ... 6 % Trustec Savings Bank Trustec Savings Bank Trustec Savings Bank Twentieth Century Bk. United Bank of Kuwait Whiteawsy Laidlaw ... 6 % Wirkshire Bank ... 6 % Torkshire Bank ... 6 % National and Com New Hall Place, Liverpool. 031 Royal Shield Fd ....[131.6 139.2] 31. St. Andrews Sc Validial Provident Inv. Hingrs. Ltd. V AS Getta-force St. EUP 2449 G. E2 2000 N.P.I. Gib. Un. Tel. 1884 S. L.S. L.G. 240 Account Unity F. S. L. L. 140 N.P.I. Obsert Trust 112.0 24.44 S. L. 140 Account Unity F. B. L. 12.1 J. 110 Prices of Oct. 10 Next desiring the New 2. Prices on Oct. 18 Next desiring the New 2. Capital Life Assurance\* Coniston Bouse, Chapel Ash Wios 9802 28511 Key Invest. Fd. 19132 Welfare Insurance Co. Ltd. dit Lyonnals 6 % lean Lawrie 6 % il Trust 6 % lish Transcont 7 % Charterhouse Magna Gp.V 18. Chequers Sq. Unbridge Uns INE S2181 Chribse Energy 35.4 31.4 — Chribse Energy 36.4 31.4 — Chribse Managed 30.2 2.4 — Chribse Equity 35.2 2.4 — Magna Managed 148.3 2 2.4 — Magna Managed 148.3 2 2.4 — Magna Managed 148.3 2 2.4 — Magna Managed 168.5 2 2.4 — City of Westminster Acc. Ca 1.4 3 85 135.3 -1 4 63 -- 20 66 228.0 -3 9 9.8 146.4 +0 1 32 159.9 -0.3 9.8 110.4 +0 1 10 116.9 -1.3 13 236.2 -24 115.72 +0 12 123.08 +0.25 Magniture of the Accepting Houses Inc. Trust Fd 156 3 Monsymaker Fd 162 2 Property Fund 766 Windsor Life Assur. Co. Ltd. n London Secs. ... it Nat. Fin. Corpn. 8 % Committee Vinter Title Asset; Co. Let I light Street, Windsor & Windsor & To. 2 1 light Street, Windsor & To. 2 light Street, Wind Typiali Managers Ltd. 1 7-day deposits on same of and under 1%, up to 125.0 and over 125.000 44%. 2 Call deposits over 11.000 5%. | City of Westherser Assur. Sec. 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Robros Bank ...... 6 % Sees. New Court Fund Managers Ltd. (g) | 18-29 Farbury, Resding 58331 | 18-29 Farbury, Resding 58331 | 18-20 Farbury, Resding 58331 | 18-20 Farbury, Resding 58331 | 18-20 Farbury, Resding 5833  | 18 Prices to not include a premium, except where indicated 4, and are in perice unless otherwise indicated. Yields 4, thown in last calcing allow for all ourney expenses a Offered prices include all expenses. In Today's price a Viell based on offer price of Erlandon Today a opening price. In Distribution free of U.S. Lance, p Periodic promium insurance plant. Single premium insurance plant. Money. X. & S. Gilt Bda R. & S. Govt. Soc. Commodily UT C. Sml. Cz. Fel. ... 199. A 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 199. A 2 4 4 5 1 C. Sml. Cz. Fel. ... 199. A 199. 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31 Robinson Chou.
32 Robinson Roser.
34 Robinson Roser.
35 Robinson Eng's Holding Inde.
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35 Shaw Francis Ing.
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\*\*INTERNATIONAL BANX 87-4 | 75-2 | Spe Stock 77-82\_\_\_\_\_ | 87-200 | ...... | 5.71 | 8.13 \*\*CORPORATION LOANS Glasgow 94, 80-82 Herts, Supc. 78-80 Liverpool 54pc 76-78. Po. 94pc 90-34. Do. 92pc Irred. Do. 94pc 94-85. LCC. 6pc 76-79. Do 5-3ec 71-81. CHEMICALS, PLASTICS PROPERTY, TEMESTATE AND STORES

DRAPERTY AND STORES COMMONWEALTH & AFRICAN LOANS 10.28 127 12.20 12.20 12.20 12.20 12.70 11.90 11.90 11.74 7.64 11.35 11.35 11.35 LOANS (Miscel) | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 56 92 10512 10312 780 10212 30 109 95 7.75 11.% 12.32 13.46 12.86 12.86 11.38 9.09 10.13 9.55 9.72 7.22 FOREIGN BONDS & RAILS + er Div 'e Red. - Gross Yield 1977 High Low Price £ **AMERICANS** # or Div. The 185. 13 ASA

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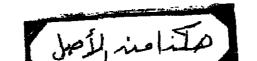
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All These Destruction of Destruction nancial Times Thursday October 20 1977 47 OUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Price - Net Cur Ga's Pric High Low Stock Price with Dir Cur Ga's Price Net Cur Ga's Price Price Wet Cur Ga's Price Price Cur Ga's Pr NEW JAPAN SECURITIES Tokyo, Japan MINES-Continued CENTRAL AFRICAN 53 -3 Offic 9 74 115 -5 1000 17 17 17 5 20 -2 057 43 -3 13 - 013 11 25 15 0 07 6 183 15 0 07 6 183 erage 10p.... Entland 10p... COPPER 198 |103 |Mezina Milar . . | 127 |+1 | Q45c | 26|22.0 MISCELLANEOUS TRIVUS

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## **FINANCIAL TIMES**

Thursday October 20 1977

LIFTRUCS LIMITED Gelderd Road Gildersome Morley Leeds LS27 71X Tel: (0532) 53773



# Pay deals keep to 10% limit

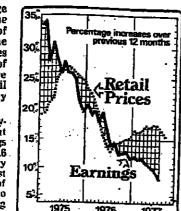
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ALMOST ALL the wage settlements reported to the Government since the end of Phase Two have been within the 10 per cent carnings guidelines though a larger number of workers and managements have been delaying agreements until later than usual in the pay

The Department of Employment announced vesterday that the index of average earnings rose by 0.7 per cent to 288.6 (January, 1970=100, seasonally adjusted) in August, the first full month after the end of Phase Two, though it is far too soon to assess the underlying

This small increase following the postponement of agreements playees. plumbers, meat trade earnings, as shown by the container the 12 month rate of increase in manufacturers and employees of pay and price rises, the cuts in Kodak and Halifax Building income-tax in the spring and the container to fine the 12 month rate of increase in manufacturers and employees of pay and price rises, the cuts in income-tax in the spring and the container to fine the container to fin

BY CHRISTIAN TYLER, LABOUR EDITOR



the year to July to 8 per cent. in August.

This is the lowest level since November, 1989, just before the 1970-71 pay acceleration.

The 12 month rate of increase is now likely to edge upward, who have agreed on a rise of month conficial guidelines.

The Department of Employment has so far received notification of nine major settlement into pay round, only 1 per affecting 213,000 workers, all within the 10 per cent. guidence the settlement of the workforce normally settles will be provided as a reliable guide lines.

The list includes clothing and footwear manufacturing em-sion have turned out to be un-forced as a milling pay and price rises, the cuts in the spering and society. The market only got your figures could not disguise excellent of a generally excellent of something big high the per cent. In terms of gross pay our generally excellent of the maintained that to-day's count of generally excellent of the maintained that to-day's count of disguise condidate the last quarter will see a better economic performance since the 1974-75 recession. He added that unemployment would contain the beardy growth rates of the early part of the year, and that living standards would not suffer.

The Department of Employment has so far received notification of increase of the string the remain and workers increased ont a manual workers increased ont in Whitshell that shall weakely wage rates of the workforce normally settles to factionally in September to fast few days a series of statistics have suggested some of statistics have su

KENT MINERS yesterday lost third calling for an incentive be a "massive majority"

of a resolution was not the same national executive committee to as passing one to the opposite call a ballot, he said: "These Court of Appeal under Lord some indication of the back-benning, who with two other ground to the other resolutions. The militant Kent area is and with Yorkshire, Scotland, and the High Court of the High Court of the School of the back-benning majority of British and with Yorkshire, Scotland, and the High Court of the think Court of the think Court of the think Court of the think Court of the union's of a resolution was not the same national executive committee to as passing one to the opposite call a ballot, he said: "These effect. That rejection only gave 11 votes represent the over-some indication of the back-whelming majority of British case to-day.

The militant Kent area is and with Yorkshire, Scotland.

Kent miners appeal after

failing to stop ballot

founded though several major pletion notably that at Ford Motor Company. These deals Motor Company. These deals will not only make a large difference to the earnings figures but also be influential later in the

## **United States** GNP growth **slows to 3.8%**

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Oct. 19.

THE U.S. Gross National Product The unemployment rate also fell rew at an annual rate of only to 6.9 per cent. in September.

8.8 per cent in real terms during To-day's GNP figures also Imperial Metal Industries must the third quarter of the year. revealed further abatement of This performance, while not inflationary pressures. Prices, as revealed further abatement of have been a very ticklish exer-

Three deals were within the guidelines.

It is also clear that living standards may already have started to level out, and possibly even to recent after the first three months of the year third quarter record included and the 6.2 per cent. of the Aprildelines in the rate of growth of consumer purchases of nonstarted to level out, and possibly even to recover, after the sharp fall of the past 12 months.

Although there has probably been little change so far in real earnings, as shown by the continuing gap between the rate of pay and price rises, the cuts in income-tax in the spring of the past in the spring of the past 12 months.

Mr. Michael Blumenthal, the durable goods, business sales. Treasury Secretary, agreed in a inventory investment and, based speech to a convention in on preliminary data, net exports. Houston, Texas, to-day, that been a marked slow a critical factor in sustaining in the economy this expansion, increased at a fractionally lower pace than in the

tion went up by 0.4 per cent in ever incentives to business are September, having dropped by contained in the President's 0.4 per cent a month earlier, pending tax reform package.

## Oil shipments Bill setback for Carter

BY JUREK MARTIN

the first round of their legal scheme.

against the scheme. Referring line A SURPRISE action, the Republicans took a more battle to prevent a pithead ballot. But the judge said, rejection to the 13—11 vote of the union's on an output incentive scheme of a resolution was an action.

on an output incentive scheme of a resolution was not the same national executive committee to convincingly voted against the ing that President Carter was from going ahead next week.

They went immediately to the effect. That rejection only gave 11 votes represent the overflag ships carry a much higher for contributions to his presiden-percentage of oil imported to the tial campaign.

U.S. The Bill would have required

judges will continue to hear the case to-day.

In the High Court, Sir Robert Megarry, vice-chancellor, said that the ballot was "the very essence of the democratic process," which the Kent miners were trying to suopress. He recontinuous to the other resolutions.

The militant Kent area is and with Yorkshire, Scotland. South Wales, Derbyshire and Kent we can carry a massive that the national executive is in breach of the union's Kent we can carry a massive that the ballot was "the very decision, and says that the confession, and says that the confession, and says that the confession, and says that the confession option but to drop discussion of area representation.

Miners. Nottingham rejected it. South Wales, Derbyshire and Kent much confusion. The Bill would have required to the sanguagh.

After much confusion, the annual increases in the percentage of oil imported to the discussion. The Bill would have required to the annual increases in the percentage of oil imported to the discussion.

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After much confusion. The Bill would have required to the discussion.

The Bill would have required to the discussion and with Yorkshire, Scotland.

After much confusion.

After much confusion.

The Bill would have required to the discussion and with Yorkshire, Scotland. that the ballot was "the very essence of the democratic process," which the Kent miners fused their application for an injunction.

He said the Kent area of the He said the Kent area of the National Union of Mineworkers hased its case on three resolutions

The measure had been strongly have risen immediately to 45 miners, south wales and Derbyshire all called for rejection of the plan, which could add £23.50 or more to earnings for this November.

Meetings of area representatives in Edinburgh, South Wales and Derbyshire all called for rejection of the plan, which could add £23.50 or more to earnings for this November.

Meanwhile, the campaign of area representatives in Edinburgh, South Wales and Derbyshire all called for rejection of the plan, which could add £23.50 or more to earnings for this November.

Meetings of area representative voice vote.

The measure had been strongly have risen immediately to 45 backed by the Carter Administration on the grounds that it would add £23.50 or more to earnings for this November.

Meanwhile, the campaign of area representative voice vote.

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Meetings of area representative voice vote.

The measure had been strongly have risen immediately to 45 backed by the Carter Administration on the grounds that it would be with the Coal Board. The Left sees the subject to the Carter Administration on the grounds that it would be add £23.50 or more to earnings for this November.

Meanwhile, the campaign of the break-backed by the Carter Administration on the grounds that it would be add £23.50 or more to earnings for this November.

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would drop plans for an eight-But it had been attacked from nation tour unless Congress through the nation's letter boxes a variety of quarters. Foreign enacts energy legislation accept-Governments and commercial able to him before his planned interests had claimed it smacked departure from Washington on of American protectionism while November 22.

### Continued from Page 1

## Schleyer's body found

members of the Baader-Mein-

hoff group.

Petroi hombs were buried at the Goethe cultural institute in Nancy and at West German property in Rome and Bologna. in West Germany an official finding of suicide was reported by two pathologists conducting post-mortems on the three terrorists. According to their report. Andreas Baader and Jean-Carl Raspe had shot themselves with pistols, while Gudrun Eusstin had hanged herself with an electrical flex-The post-mortems were conducted in the presence of a Swiss, an Austrian and a Belgian pathologist, and of the lawyers who had represented

the three terrorists. At a Press conference in Bonn, however, lawyers expressed strong doubts about the causes of death, while one went so far as to accuse the authorities of "murder." Fran Enssin's defence counsel said post mortems showed that Baader had been killed by a

bullet through the nape of the Many questions remain un-answered, such as how the two guns were brought into the ultra-secure Stammhelm complex and concealed by the two men, and how prison staff apparently failed to report

The fourth prisoner involved in Monday night's incident, Irmgard Moeller, was said to be out of danger after a heart operation. She was said by

was announced with deep anger. Herr Klaus Bölling, the official spokesman, delivered a terse statement in the name of Chancellor Schmidt. He promised: "These people

people."

Dr. Schleyer, the murders of Herr Jürgen Pouto and Herr Siegfried Buback, and last week's aircraft hijacking. He said they were all part of the

Herr Bölling added that, during the past six weeks since or. Schleyer was kidnapped in an ambush in Cologne, the police had "drawn a thick net" around the terrorist movement and had discovered far more than it had been possible to tall the public

than it had been possible to tell the public.

Dr. Schleyer's death has brought to a tragic, yet not unexpected end the most agonising of all the terrorist dramas to have plagued West Germany in recent years. His fate has weighed heavily upon the whole of the country's nubthe whole of the country's pub-lic life, as well as taking up an enormous amount of the Government's time and

resources.
The news of his death was announced to Germans by special bulletins interrupting special hulletins interrupting regular television programmes and dispelling the near euphoria which had been inspired on Tuesday by the news from Mogadishu of the freeing of the passengers and crew of the Lufthansa jet seized as part of the pressure on the Government over Dr. Schlever. Schlever.

Inspite of Charcellor Schmidt's achievement in gaining the freedom of the airliner hosireedom of the airliner hos-tages, he is likely to find the momentary solidarity of public opinion quickly divided The Schleyer family, who made an obortive attempt last week to buy Dr. Schleyer's freedom for each have already freedom for cash, have already bitterly attacked the Govern-

Herr Bolling last night, however, strongly emphasised that Herr Schmidt still believes that had he yielded in this case, "he would have been neglecting his duty to every

ment's handling of the case.

Herr Schmidt will have an opportunity to-day to break his long silence on Schleyer case, when addresses the Bundestag

Herr Hans-Juergen Wischnewski, who negotiated with many's special envoy, said vesterday that Somalia had only agreed to German commandos storming the Lufthansa airliner after the hijackers rejected its offer of free passage in exchange for the hostages' freedom.

THE LEX COLUMN

# Gauging the IMI offer

Pricing ICI's £68m. offer for sale of its majority holding in Index rose 5.5 to 518.6 cise, but given current market This performance, while not inflationary pressures. Prices, as unexpected in the light of ample measured by the so-called GNP evidence of a summer lull in chain price index, went up at economic activity, is nonetheless an annual rate of only 4.7 per at the lower end of most fore casts for third quarter growth. Phase Three deals were within the guidelines.

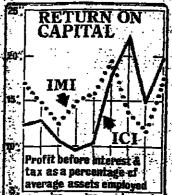
This performance, while not inflationary pressures. Prices, as unexpected in the light of ample measured by the so-called GNP evidence of a summer lull in chain price index, went up at economic activity, is nonetheless an annual rate of only 4.7 per at the lower end of most fore cent, in the third quarter completed at 52p, and the discounting preceding three months. It compares unfavourably with preceding three months. The weaker aspects of the the first three months of the year third quarter record included the prices are conditions the sale is going to conditions the sale is going to conditions the sale is going to evidence of a summer lull in the price index, went up at evidence of a summer lull in the light of ample evidence of a summer lull in the lower end of most fore cent, in the third quarter completed at 52p, and the discounting the price index, went up at evidence of a summer lull in the light of ample evidence of a summer lull in the evidence of a summer lull in the price index, went up at evidence of a summer lull in the light of ample evidence of a summer lull in the chain price index, went up at evidence of a summer lull in the price index, went up at evidence of a summer lull in the price index. The solution is the sale is going to conditions  into account the absence of stamp duty and the partly paid element. Payment on just over half the offer price is defeared until January.

> The reason for a discount of this size is that the news comes completely out of the blue, quite unlike the BP offer earlier this But he maintained that to-day's second quarter.
>
> But he maintained that to-day's Administration officials remain year. The marker outraged poor figures could not disguise confident that the last quarter wind of something big high the canonalty excellent will see a better economic per-offing late on Tuesday night—

> > likely to be below most neem expectations. Its share price has been distinctly sluggish lately, and is currently standing a tenth below its 1977 peak and two-fifths below its high joint in 1972. But market projections for 1977's profits have still seen for 1977's profits have still seen distribution.
> >
> > The same special and sour \$30m., now comes our though current cost account point 161, fully taxed.
> >
> > The Group has just a profits, the dividend was well bout 100,000 square feet to sovered by the Board's estimate elling area and has plans for 1977's profits have still seen distribution.

in 1972. But market projections for 1977's profits have still seen running as high as 50m, whereas IMI now says that profits in the current half are hely offer price is 9.6 per cent, and hypermarket venture with Sails: the profits in the current half are hely offer price is 9.6 per cent, and new ventures are planned. It to fall below the £18m; pre tax which it produced in the last six months.

In these circumstances it now have been more efficient to nonsider a placing rather than an offer for sale, or even the IS. It is bound to be keld back by it not been whereby demand is esabled at the decision to go through the decision to go through the decision to go through the dunderwriters takes the expenses up to £3.5m. Coming on topof last year's rights issue costs of £7.8m., the City really ought to be thinking about putting up a statue of Sir Rowland Wright. However the attraction of the first for the longer ten ints. development provies the fact that it can eige to be mand the offer does not even read the first six mand the offer for sale mechanism from lices one circular to its shae holders. But for the longer ten ints. development provies welcome evidence of ICI's will be mand the offer for sale mechanism from lices that it can eige to be mand the first that it can eige to be mand the first that it can eige to be mand the offer of view is familiarity, bus the fact that it can eige the last that the last that it can eige the last that th ICI's point of view is lamiliarity, plus the fact that it can give its own shareholders preferential treatment, and with around start thinking Australia, where profits along rooms for the start thinking Australia, where profits along similar lines, but the idea make then doubled. 500,000 pink forms fluttering over the next week or so, the offer is going to be brought to British Home Stores the attention of a very wide audience. IMI's existing 11,000



What they are all being offered is a stake in a group which in many ways is a bkrometer of British industry, Mackerel for IMI).

So the discount has to take and a group which is very sensi- th St Michael Group now be account of the news that IMI's demand from the engineering BS which on the basis of tent has a sound balance-sheet, and

resources in the mainstream of cent.). This above average sign that big is beautiful dies hard. Rhipy's pre-tax profits

British Home Stores' interim full year outturn ( shareholders will also get figures reveal a very sluggish with £12.5m.). At 81p to special treatment, ranking growth pattern with sales up self on a prospective behind ICI but before the only & pen cent., although a 6.5., and yield 6.3 p general public.

£7.5m. to £8.4m.—an increas pruning of staff costs par larly on temporaries. Neve less, non-food sales, account to roughly quarters of turnover, an in volume y about 3 pe while the olume of food has been static. This consharply with Marks Spencer's impressive peri ance esterday where volume of non-food sales jumped by almost one agains a decline for the w

Mays has shown a be sales growth over the past monts than British He Store, after lagging behind som years prior to that. Duri the ast year the Marks's sh pris has also out-perfor

than double burn's strength is not expectations up to £141

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## Government urged to intervene in British Oxygen strike BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the union. Conference had being mobilised by Left-wing up of the union by putting bar passed one calling for increased leaders in other areas.

asseu one canning for increased leaders in other areas.

ay and one declaring opposition Mr. Mick McGahey. Scottish the days of piecework, and as piecework. It had rejected a area president, said there could encouraging miners to take risks.

AN URGENT call for the deal that could provide a further which might lead to extra Government to intervene in a 8.5 per cent.

Last night, after the dispute to the existing offer which they issued yesterday by CBI leaders had been discussed at the believe to be at if not beyond the who fear that the stoppage could monthly meeting of the CBI limits of what is permissible cause a widespread shutdown in council, Lord Watkinson said under the Government's guide-industry and undermine the that the layoffs "could escalate lines, credibility of the Government's rapidly" because the whole industrialists on the council dustry was dependent on oxygen made it clear that they were pay guidelines.

The demand for rapid ministerial action was delivered by Lord Watkinson. CBI president, and other CBI leaders when they met Mr. Denis Healey. Chancellor, yesterday to discuss his cellor, yesterday to discuss his gases ran low.

But he had asked members of lem of running out or gases, but the council not to let their com- also at the prospect of their panies put pressure on British workers being encouraged by the Oxygen into raising their offer dispute to stand out themselves when their supplies of industrial for high rises.

"This is the sort of dangerous gases ran low.

plus a self-financing productivity to be asking for conciliation talks pay restraint,

AN URGENT call for the deal that could provide a further which might lead to extra

regionity of the Government's rapidly occasion the whole in the content of the co

cellor, yesterday to discuss his expected economic package.

The stoppage has led to some 8.000 workers being laid off in various industries since the 3.000 British Oxygen workers involved struck ten days ago.

They had been offered basic pay rises within the Government's 10 per cent. guidelines CBI was careful not to appear a risk of a "hole in the dam" of plus a self-financing productivity to be asking for conciliation talks pay restraint.

"This is the sort of dangerous they want some Minister, probits there has been a walk-out of this struck that concerns us. It they want some Minister, probits the only case so far where ably Mr. Albert Booth, Employther there has been a walk-out of this sort in the latest phase.

They had been offered basic pay restraint.

## Veather

London, S.E., E. England, E. Anglia Dry, sunny. Early fog. Max.

Dry, sunity. Early 17C (63F).

Cent. S. and N. N.W. England, Aberdeen area. Moray Firth, and in Midlands, I. of Man
Early fog. outbreaks of rain

Early fog. outbreaks of rain

Early fog. outbreaks of rain

Shetland, Highlands, Argyll Initial intervals. occasional urge highly intervals. Outbreaks of rain, brighter

later.	(a)	. 1	17C	(63F).		.6						
BUSINESS CENTRES												
		Y'd	day									
Apistrdm.	s	17	°F	Loadon	С	°C 17	°F					
- Athens Barcelona	S C	21 22	73	Luxembra Madrid	С	14 18	57 64	,				
Belfut Belfast	C	21 16	61	Manchsor Mexico C.		17 20	63 67	A				
Belgrade Berlin	F	19 6 16	43	Milan Moscow	S	15 4	39 29	Ē				
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Brussels Budapest Cardiff	5	15 17	59	Paris Praene	C F	5 20 7	41 65 45	P				
Cotogne Cooglagn.	ř	16	61	Reykjavik Roune	c	ė	48	F				
								•				

U.K. TO-DAY
Lakes, S.W. Scotland, N. Ireland
SUNNY. Scattered showers in Sunny, rain later. Max. 16C
some places. (61F). N.E. England, Borders, Edinburgh, Dundce areas

Dry, sunny intervals. Max. 16C (61F). Early fog, outbreaks of rain later. Max. 16C (61F).

Channel t., S.W. England, Wales showers. Max. 12-14C (54F-57F).

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57 16	Isranbul	s	14	57		•		-

## Continued from Page 1

That emerged yesterday when they met the Chancellor and said that it would be better if he waited for two or three weeks to

see how present key pay negotiaand in local authorities were Initially they had intended to

Yesterday, however, after seeing the Chancellor, Lord Watkin-son, CBI president said there was "no merit" in such ideas

tax cuts conditional on progress The CBI therefore wanted the Chancellor to concentrate on cuts in direct tax which would give a clear cash advantage "in

Members of the CBI council which met yesterday afternoon were, however, divided on were. however, divided on whether that would help them in pay negotiations by reducing had been directly involved in pressure for high rises.

tions in companies such as Ford. British Oxygen and road haulage

urge him to wait, maybe until December, and then limit major Outlook: Dry in S.E. Rainy measures by introducing legislation for them to come into force next April.

which would have made future

their pockets" quickly to tax-

# **Package**

shots for several hours. Last night Herr Hanns Nusser, the prison director, was dismissed after the Stuttgart state presecutor an-nounced that a secret cavity. in which a gun had presumably been hidden, had been discovered in Raspe's cell.

the authorities to have stabled herself in the chest with a bread knife. After Dr. Schlever's death

will have no rest. We will leave them no chance. The events in Stammhelm have shown that they do not hesitate even to take their own lives as a weapon against our